

dun & bradstreet

RETHINKING   
THE FUTURE OF

BFSI & FinTech Industry



2025





# A Special Thanks

To these industry experts for their invaluable insights.

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**Neeraj Sahai**  
President  
Dun & Bradstreet International

## Entering A New Era of Banking - Agile, Inclusive, and Built for the Digital Age

The way we bank has changed dramatically over the decades, shaped by technology and shifting consumer expectations. Banking's transformation can be broadly classified into four stages:

- **Banking 1.0** was all about branches - the only way to access banking until the 1960s
- **Banking 2.0** brought self-service with Automated Teller Machines in 1967 and online banking in the 1990s
- **Banking 3.0** made banking become accessible anytime, anywhere - driven by smartphones and cheaper data since 2007
- **Banking 4.0** is defined by real-time, contextual experiences and seamless engagement, with no dependency on physical distribution.

**Importantly, all these banking stages still coexist today.**

Some banks continue to operate under the Bank 1.0 model, relying solely on branch-based networks. Others, with only limited online capabilities, remain in the Bank 2.0 stage. Most banks today still do not offer seamless mobile-based account opening, placing them somewhere between Bank 2.0 and 3.0. Meanwhile, only a handful of banks worldwide have truly embraced Bank 4.0, pioneering a fully digital, frictionless future.

The next few years may be the final opportunity for banks to redefine their core delivery models. Those that fail to evolve risk fading into obsolescence - just as Blockbuster, Kodak, and Nokia serve as cautionary tales across industries.

So far, banks have progressed to Bank 3.0 largely through derivative design - retrofitting products originally designed for physical branches onto digital platforms. When internet banking emerged, banks simply adapted branch-based processes for the web. When mobile banking arrived, they attempted to shrink these same processes onto a smaller screen.

**But this patchwork approach has a critical flaw:** it perpetuates financial exclusion. For those without a bank account, accessing banking services - whether opening an account, registering for online banking, or securing credit - often means sacrificing a day's wages just to visit a branch.

Transitioning to Bank 4.0 requires an entirely different mindset – a **first-principles approach to banking**. Interestingly, this shift is not happening in developed economies. Instead, the real transformation is unfolding in emerging markets like Sub-Saharan Africa, India, and Bangladesh, where FinTech pioneers such as M-Pesa, Paytm, and bKash have brought millions of people into the financial ecosystem.

Consider this: **In 23 out of 42 countries** in Sub-Saharan Africa, **more people hold mobile money accounts than traditional bank accounts**. In **22** of these countries, more people save money using mobile wallets than through banks. And in **8 countries**, mobile money is now the preferred method for borrowing over traditional banking.

**We are entering a new era of banking** – one that is agile, inclusive, and built for the digital age. To stay relevant, banks must either collaborate with FinTechs or innovate rapidly using first-principles thinking. The benefits extend beyond retail banking. MYbank, a leading online private commercial bank in China, serves **53 million+ SMEs**, offering **collateral-free loans** in just a few clicks. The AI-driven process completes applications in **3 minutes**, approves them in **1 second**, and requires zero human interaction. Using knowledge graphs, MYbank maps SMEs across supply chains and assesses creditworthiness through automated industry analysis. Impressively, **75%** of new borrowers **secured their first-ever bank loan**, yet the SME **non-performing loan ratio** remains just **1.5%**.

While digital transformation is reshaping SME banking, large global banks are also embracing Banking 4.0, shifting to embedded finance. Corporate clients now interact with banking services through APIs rather than traditional advisory channels. Over the past year, Bank of America saw a 51% increase in corporate clients using its CashPro API solutions.

This rapid progress suggests the time is right for a digital banking revolution. India's public digital infrastructure is creating strong tailwinds for the financial industry. Initiatives like Aadhaar, eSign, eKYC, and video KYC have **slashed identification costs by 99%**, making financial access faster and cheaper.

UPI, OCEN, and account aggregators, combined with predictive analytics, are driving **a shift from asset-based lending to cash flow-based lending**, enabling broader credit access. The traditional advantage of monolithic banking – access to large, low-cost capital – is fading. Instead, agility, personalized experiences, and seamless engagement are emerging as the new competitive edge.

**Banks that adapt will thrive; those that don't risk being left behind.**



# Preface

**Avinash Gupta**

Managing Director & CEO India  
Dun & Bradstreet

It is a privilege to reflect on India's remarkable journey in the transformative world of BFSI and FinTech. As we assess the global BFSI landscape, India's role is not just that of a participant in this digital revolution, but as one of its leaders - driving innovation, demonstrating resilience, and embodying a clear vision for progress.

The world today is navigating a period of significant challenges, from geopolitical uncertainties to inflationary pressures and disruptions in global supply chains. Yet, in the midst of these turbulent times, India has demonstrated remarkable resilience. According to the IMF, India's GDP is projected to grow by 6.5% in 2025, positioning us as one of the fastest-growing major economies globally.

This resilience is not only evident in India's economic growth but also in the evolution of our financial and technological ecosystems. India has embraced digital transformation, leveraging technology to overcome challenges and unlock new opportunities. As the saying goes, "The pessimist sees difficulty in every opportunity; the optimist sees the opportunity in every difficulty." India has chosen the latter, turning challenges into opportunities and propelling itself toward a future brimming with untapped potential.

One of the clearest examples of India's leadership is the extraordinary growth within the BFSI sector.

## Key achievements include:

- Public sector banks achieving their highest-ever net profits of INR 1.41 lakh crore in FY24, while

reducing NPAs from 14.6% in 2018 to 3.1% by September 2024.

- India's insurance market rapidly expanding, with a forecast to become the fastest growing among G20 nations over the next five years.
- The transformative rise of UPI, which has revolutionized digital payments, increasing from 12.5 billion transactions in FY20 to 131 billion in FY24—a tenfold increase in just four years.
- A significant jump in the RBI's Financial Inclusion Index, rising from 53.9 in March 2021 to 64.2 in March 2024, reflecting notable progress in financial inclusion across the country.
- The expansion of India's FinTech ecosystem, now the third largest in the world, growing at a 14% CAGR, with over 10,000 FinTechs operating across diverse sectors.

As we continue to witness unprecedented progress in the BFSI and FinTech sectors, India's evolving landscape reflects the country's leadership and determination to shape the future of these industries.

This report - Rethinking the Future of BFSI & FinTech - delves into the transformative trends set to reshape India's financial services industry in the next five years. It explores how technology, innovation, and changing consumer demands are driving the next phase of growth and disruption in these sectors. As the future of BFSI takes shape, India finds itself at the cusp of embracing new paradigms and approaches that will redefine the sector and chart a path toward a new era of growth and innovation.





### Jugal Mantri

Executive Director and CEO  
Anand Rathi Global Finance Limited

#### According to you, what are the key trends shaping the future of India's BFSI & FinTech industry?

- The BFSI sector is undergoing rapid transformation, driven by governance changes, digital innovation, evolving customer preferences, competition and increased sophisticated cyber threats. In recent months, while modest credit growth, interest rate cuts, and liquidity challenges have impacted net Interest Margins, the microfinance and unsecured loan segments are expected to stabilize in H2 FY26 with liquidity infusion and market corrections.
- The key trends shaping the BFSI industry's future -
  - a. Digital Transformation** - BFSIs are integrating AI-driven automation, advanced analytics, and chatbots to enhance risk assessment, fraud prevention and hyper-personalized customer experiences. Digital onboarding and seamless financial services will be the norm.
  - b. Cybersecurity and Compliance** - Rising cyber threats have



- led to stricter compliance measures. Regulatory Technology will play a crucial role in ensuring secure and efficient compliances.
- c. Contactless/Digital Payments** - The rapid adoption of UPI, Buy Now Pay Later and digital wallets is reshaping transaction models and promoting financial inclusion.
  - d. Open Banking** - Secure financial data sharing with customer consent will improve account aggregation, financial insights and value-added services.

#### How do you see the role of technology in wealth management, insurance, and retail banking evolving in next 5 years?

- Technology will play a transformative role in BFSI.
- In wealth management, AI-driven robo-advisors will provide personalized investment strategies, while behavioral analytics and open banking will enhance customer-centric investment recommendations.
- In Insurance, AI-powered chatbots will streamline claims processing, and usage-based insurance models like pay-as-you-use will gain traction. Regulatory mandates, such as IRDAI's three-hour cashless claim processing, will accelerate digital adoption.
- In retail banking, Banks will evolve into financial super

apps, integrating banking, credit, insurance, and wealth management. AI/ML-based credit scoring will improve financial access for the unbanked, while FinTech collaborations will enhance digital lending and payments.

- We believe technology will drive rapid product innovation in BFSI, reducing time-to-market. As the industry evolves, regulatory oversight will also advance through digital supervision and AI-driven compliance.

#### How can BFSI firms balance regulatory scrutiny, cybersecurity, and customer trust while ensuring seamless service?

- With increasing scrutiny of data privacy, cybersecurity, and consumer protection, BFSI players must prioritize compliance while maintaining seamless service delivery. Strengthening cybersecurity frameworks with end-to-end encryption, strict access controls, and continuous security audits will be crucial. Adherence to regulatory guidelines, ethical lending, and real-time AML monitoring will help build consumer trust. Additionally, secure digital onboarding through Aadhaar-based and video KYC will enhance security and efficiency. As BFSI evolves, institutions must embrace technology-driven innovation while ensuring regulatory compliance and customer trust to stay ahead in this competitive sector. ■





**Raja Debnath**

CMD and Co-founder  
Veefin Group

## VEEFIN GROUP

### In the next 5 years, how do you see Supply Chain Finance (SCF) evolving in India?

In the next 5 years, Supply Chain Finance (SCF) in India is poised for expansion, driven by continued advancements in technology, data analytics, and regulatory support. Digitization has helped SCF in India transform, narrowing the credit gap.

Over the next 5 years, tech innovations will continue to increase onboarding speed, reduce per-transaction friction, and drive greater inclusivity, especially as alternative data becomes available for credit scoring. Another key growth area will be securitization, where assets are pooled to create securities that can be traded by investors.

This will improve liquidity, bringing funds from sources other than traditional lenders. Additionally, enhanced digital platforms will streamline operations, enabling efficient SCF solutions. Veefin aims to drive this process in India with our factoring NBFC, Veefin Capital.

### How do you envision the role of emerging technology in reshaping SCF over the next 5 years, especially in terms of customer trust and operational resilience?

Technology has been key in the broad-basing and growth of Supply Chain Finance. Some key trends that will add to the growth velocity of the sector:

**Embedded Finance:** SCF embedded directly into ERP systems, procurement platforms, and even invoicing software, will help greatly reduce friction, while providing seamless flows that improve trust, operational efficiency, and resilience.

**Alternate Data Models:** As technology and interoperability help with more granular data, alternate models of credit scoring are emerging. This can help SMEs and even micro-businesses access better working capital opportunities, fostering financial inclusion.

**Blockchain-based Supply-Chain:** Distributed, shared ledgers can improve transparency at each phase of SCF transactions, enhancing trust, control, and reducing risk. This will strengthen long-term operational resilience and customer confidence.

**Predictive Analytics:** Advanced tools that model supply chain disruptions before they occur, allowing companies to identify working capital gaps early and plan better.

### How do you see the convergence of FinTech and traditional BFSI services in driving the future of financial inclusion and accessibility?

Digitization has transformed everything from BFSI services to consumer preferences. FinTechs are central to this evolution, and the BFSI landscape has matured into a collaborative ecosystem between FinTechs and traditional players.

In fact, 65% of FinTech CEOs prioritise partnerships, so the synergies between the alertness of FinTechs, and the scale and stability of banks, are helping power an unprecedented level of inclusion and accessibility.

We are especially excited at the emergent opportunities: along with the 12 public sector banks of the PSB Alliance, Veefin is building the world's biggest ecosystem for Supply Chain Finance, that will bring lenders, FinTechs and businesses together to drive SCF transactions with the ease of a consumer dating app, at the scale of the mammoth footprint that these traditional banks represent.

As collaborative models evolve, India is genuinely leading the world in driving inclusive financial innovations. ■

# Methodology



ONLINE NETWORK	
REVENUES	6,554,224.00
NOT SALES	3,420,563.00
Investment	6,764,984.00

CASHFLOW STATEMENT	
OPERATIONS	6,554,224.00
NOT SALES	3,420,563.00
Investment	6,764,984.00

## Research:

The “Rethinking the Future of BFSI & FinTech” report has been built on a rigorous qualitative research approach, incorporating expert perspectives and industry insights. The methodology includes:

- **Industry Leader Insights:** The report leverages direct inputs from senior industry leaders through interviews, capturing firsthand perspectives on emerging trends, challenges, and opportunities.
- **BFSI & FinTech Summit Deliberations:** Key discussions, keynote addresses, and panel conversations from the BFSI & FinTech Summit have been analyzed to extract expert viewpoints on the evolving financial landscape. These insights provide a real-time assessment of industry priorities.
- **Thematic Analysis:** Expert contributions have been categorized into key themes such as AI-driven finance, digital payments evolution, regulatory transformation, and cybersecurity advancements. This ensures a structured and focused approach to understanding industry shifts.
- **Secondary Research:** To supplement expert insights, the report integrates data from regulatory bodies, financial institutions, and industry reports, reinforcing key findings with relevant market statistics and trends.

## Report Listings

### BFSI sector divisions for listings:

For the purpose of the report, ‘Rethinking the Future of BFSI & FinTech Industry 2025’, the BFSI sector has been divided into the following key segments –

- Banking i.e., Scheduled Commercial Banks (SCBs) - based on the RBI enumeration of SCBs as of Mar 2024, small finance banks and payment banks as defined by the Reserve Bank of India (RBI).
- Non-Banking Financial Corporations (NBFCs) including deposit taking and systematically important NBFCs as per RBI NBFCs classification dated September 2024.
- Asset Management Companies as registered with the Association of Mutual Funds in India (AMFI).
- Insurance companies registered with the Insurance Regulatory and Development Authority of India (IRDAI), in accordance with the Insurance Act, 1938.
- Companies providing financial services falling under NIC Codes 64, 65 & 66

### Selection criteria and process:

- As a basic selection criterion for the BFSI sector, companies with a standalone total income of INR 25 cr. and net-worth greater than INR 10 cr. in FY24 have been listed in this report.
- For selection of FinTechs, Dun & Bradstreet has used information available in various secondary sources such as company websites, the Tracxn database, Dun & Bradstreet’s in-house database, and other reliable sources of information.
- Dun & Bradstreet has shortlisted FinTechs based on a number of quantitative and qualitative parameters such as revenue, funding status, valuation, business model, products and solutions offered, and latest available business and financial information.
- **Exclusions:**
  - We have considered additional exclusion criteria in terms of corporate governance records and the list of NBFCs whose certificate of registration was cancelled by RBI (as on October 2024) to arrive at the final list of ‘Rethinking the Future of BFSI & FinTech Industry 2025’.



- Adequate measures were taken to reach out to BFSI and FinTech companies using Dun & Bradstreet in-house database and companies registered with the respective regulatory bodies and industry associations. In addition, emails and social media were also used for ensuring maximum participation in the report.

### Source of Information

In general, all information used in the report is from sources available in the public domain including internal as well as external databases such as Tracxn and MCA.

- Financials and other details of the companies have been sourced from annual reports or financial statements or various report provided by regulatory authorities (IRDAI, RBI, SEBI, AMFI and Government of India websites). Audited financial statements for the period between April 1, 2023, and March 31, 2024 have been used as the source of information for this report.
- For companies where the published financial statement is for a period other than 12 months, the financials have been annualized for the sole purpose of listing. In case of certain subsidiaries, financials have been procured from annual reports of their respective parent companies.
- To ensure that all the information contained in this report is verified and authenticated, companies that did not respond with financials statements, and/or their information was not available in public domain at the time of compiling this report have been excluded.
- Each company listed in the report has been allotted a unique identification number (D-U-N-S<sup>®</sup> - Data Universal Numbering System). This will help readers locate and obtain full-fledged information reports on these companies from the Dun & Bradstreet database.

## Awards

### Award categories:

- D&B uses a proprietary model to shortlist leading BFSI companies, which are further vetted by eminent jury members to finalize the award winners for both industry and nomination segments of awards.

### Industry Awards

- The awards are based on quantitative and qualitative performance of BFSI companies for FY24.
- The data was taken from published annual reports of banks, insurance, NBFCs and asset management companies together with reliable database such as RBI, IRDAI, AMFI etc.
- D&B assessed the financial performance of 89 scheduled commercial banks, 48 insurance companies, 338 NBFCs and 25 asset management companies to assess industry awards.

The industry awards are further categorized into:

- **Scheduled commercial banks - Total of seven categories**
  - » India's Leading Public Bank - Large (Assets greater than INR 4 lacs crores for FY24)
  - » India's Leading Public Bank - Mid (Assets less than INR 4 lacs crores for FY24)

- » India's Leading Private Bank - Large (Assets greater than INR 4 lacs crores for FY24)
- » India's Leading Private Bank - Mid (Assets less than INR 4 lacs crores for FY24)
- » India's Leading Small Finance Bank
- » India's Leading Foreign Bank
- » India's Leading Payment Bank
  
- **Insurance companies - Total of five categories**
  - » India's Leading Life Insurance Co. (Public)
  - » India's Leading Life Insurance Co. (Private)
  - » India's Leading Non-Life Insurance Co. (Public)
  - » India's Leading Non-Life Insurance Co. (Private)
  - » India's Leading Health Insurance Company
  
- **NBFCs - Total of five categories**
  - » India's Leading Housing Finance Company - Large (Assets greater than INR 25 thsd crores for FY24)
  - » India's Leading Housing Finance Company - Mid (Assets less than INR 25 thsd crores for FY24)
  - » India's Leading Diversified NBFC - Large (Assets greater than INR 25 thsd crores for FY24)
  - » India's Leading Diversified NBFC - Mid (Assets less than INR 25 thsd crores for FY24)
  - » India's Leading Infrastructure Finance Company
  
- **Asset management category: India's Leading Asset Management Company**

**Ranking criteria:**

- The rankings for industry awards are based on a D&B proprietary model which includes parameters such as growth, size, profitability, and other industry specific parameters.
- Further, qualitative aspects were also considered while shortlisting final winners for each category.



# Dun & Bradstreet Economic Research

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### Navneet Singh Bindra

Senior Vice President &  
Country Chief Executive  
Ingram Micro India



acceptance of digital assets. This will not only revolutionize digital payment and lending processes but will also lead to better transparency for enhanced security and compliance.

detection and analytics, and end-to-end encryption can help mitigate the cyber risks effectively.

### With regulations around data privacy, cybersecurity and FinTech innovations evolving, how can BFSI players stay compliant while maintaining agility?

The dynamic landscape of regulatory requirements in the rapid evolution of technologies make it quite challenging for organizations in the BFSI sector to balance compliance and agility simultaneously. Therefore, financial institutions should think about embracing agile governance and continuous compliance. We have seen major progress in the field of blockchain-based security protocols and AI-driven analytics that can help you extensively in ensuring compliance and maintaining agility.

Similarly, it's important for BFSI organizations to think beyond static compliance frameworks. In the age of real-time monitoring, you must think about embracing an agile governance framework that ensures continuous compliance. Additionally, it's the right time to embrace a hybrid cloud model or multi-cloud model that can ensure you adhere to guidelines around data sovereignty, cybersecurity, etc. With the power of the Cloud, you can maintain agility and meet regulatory requirements competently. ■

### Cloud adoption in the BFSI industry has accelerated, but concerns around security and compliance remain. In the coming years, how can financial institutions navigate these challenges effectively?

In the age of a hyperconnected digital world, cloud adoption is now a necessity for every organization, especially in the BFSI industry, to deliver top-tier services to customers on the go. However, we can't ignore or underrate the challenges around security and compliance as it relates to cloud adoption and transformation.

To navigate these challenges effectively, banks and financial institutions should embrace a cloud transformation approach with compliance-first architectures. It's quite critical to choose your cloud partners based on industry-specific security certifications they offer to meet the regulatory guidelines with competence. Similarly, it's important for banks to ensure data residency compliance by adhering to guidelines associated with data sovereignty and governance. Additionally, implementing a Zero-Trust Framework, an AI-driven security framework for threat

### In the next 5 years, what will be the top 3 trends driving the evolution of the BFSI & FinTech industry?

The rapid evolution of technologies in the last few years has completely revolutionized the BFSI & FinTech industry. I strongly believe that some of the key trends that will shape the future of this industry are:

- **AI-driven financial services:** Banks and financial institutions will start leveraging AI and ML for multiple functions and services, such as risk assessment, investment management, fraud detection, customer service, etc.
- **Hyper-personalized banking experience:** Banks will now look to offer a hyper-personalized experience to their customers through AI-driven insights, prompt support, and integration of banking solutions into non-banking platforms related to healthcare lifestyle, travel, education, etc.
- **Emergence of digital assets:** With the rise of digital currencies, we will soon witness the wider



**Rohith Reji**

CEO and Co-Founder

Neokred Technologies Private Limited



integrating tools like payments and lending into non-financial platforms, businesses can create seamless, frictionless customer experiences. BaaS platforms, powered by APIs, enable companies to offer financial services without building complex infrastructures, enhancing accessibility and customer retention.

### 3. Sustainable and Green Finance

Sustainability is a growing priority as ESG considerations shape financial decisions. Initiatives like carbon tracking, sustainability-linked loans, and green investment products are attracting eco-conscious customers, particularly Millennials and Gen Z. Financial institutions prioritizing sustainability will drive both customer loyalty and global sustainability goals.

These trends signify a pivotal shift toward more inclusive, efficient, and customer-focused financial ecosystems.

### NeoKred's Role in Embedded Finance

NeoKred is driving innovation in embedded finance through cutting-edge technologies like AI and APIs. Its API-driven Banking-as-a-Service (BaaS) model empowers businesses to deliver real-time, user-friendly financial services, fostering financial inclusivity. By democratizing access to advanced financial tools, NeoKred is shaping a future where financial

services are more accessible and efficient.

### Navigating Regulatory Challenges

Rapid regulatory changes, particularly in data privacy and security, pose challenges for BFSI and FinTech companies. India's Digital Personal Data Protection (DPDP) Act emphasizes robust data handling, encryption, and consent management, making compliance both crucial and resource-intensive.

Global Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) regulations demand advanced technologies to monitor and flag suspicious transactions. FinTechs must balance innovation with compliance while avoiding penalties and reputational risks.

The rapid pace of innovation often outpaces regulatory frameworks. Regulatory sandboxes offer a solution for testing new products, but scaling globally while staying compliant remains challenging. By leveraging AI-driven compliance tools and fostering regulatory collaboration, FinTechs can ensure agility and alignment with evolving laws.

### Transformative Trends in BFSI and FinTech

The BFSI and FinTech industries are undergoing a transformative shift driven by emerging technologies and evolving consumer demands. Over the next five years, three major trends will define this evolution:

#### 1. AI and Advanced Analytics for Hyper-Personalization

Artificial Intelligence (AI) is reshaping financial services by enabling institutions to deliver hyper-personalized customer experiences. Innovations in credit risk assessment, fraud detection, and real-time decision-making will gain prominence. AI-powered chatbots and robo-advisors will enhance customer interactions, offering instant, tailored solutions that boost satisfaction and efficiency. Institutions leveraging AI for predictive analytics and automation will maintain a competitive edge.

#### 2. Embedded Finance and Banking-as-a-Service (BaaS)

Embedded finance is transforming how customers access financial services. By



# Research Highlights



- **India's BFSI industry has entered an era of unprecedented change**  
India's BFSI sector is shifting with AI, blockchain, and new regulations reshaping finance. Digital payments, alternative credit models, and stricter cybersecurity are redefining operations. As financial access expands, banks and FinTechs must adapt to a faster, smarter ecosystem.
- **A new stage of strength for banks**  
Scheduled Commercial Banks (SCBs) reported a 22.2% YoY profit increase in H1 FY25, while Gross NPAs dropped to a 12-year low of 2.6%. Public Sector Banks (PSBs) also saw record net profits and improved financial stability.
- **Digital innovation powers insurance expansion**  
Despite a dip in insurance penetration to 3.7% in FY24, the sector grew 7.7%, with total premiums reaching INR 11.7 lakh crore. InsurTech is driving digital underwriting, claims processing, and policy distribution.
- **NBFCs fuel growth amid regulatory scrutiny**  
In FY24, the NBFC sector experienced a 21% year-on-year credit growth, fueled by robust consumption demand and a diversified portfolio. However, RBI has warned NBFCs against aggressive growth strategies.
- **India to lead the evolution of digital payments**  
UPI has positioned India as a global leader in digital payments, enabling seamless, real-time transactions at scale. Its expansion and continuous innovation are setting new benchmarks for financial inclusion and cross-border payment systems.
- **The AI-powered future of finance is here**  
AI is poised to revolutionize finance, making banking intuitive, lending instant, and fraud detection more advanced. From hyper-personalized financial experiences to autonomous risk management, AI will seamlessly merge data-driven intelligence with real-time decision-making, driving an era of frictionless, intelligent finance.
- **FinTech innovation redefines financial services**  
The FinTech sector is pioneering AI-driven lending, embedded finance, and automated compliance. Digital solutions are making banking, credit, and investments more accessible, efficient, and inclusive.
- **Alternative data disrupts traditional credit underwriting**  
The old reliance on credit scores and formal banking history is giving way to more nuanced, real-time assessments powered by machine learning and big data. Financial institutions are evaluating creditworthiness using previously untapped data sources to unlock access to finance.
- **Cybersecurity & regulations evolve to thwart emerging risks**  
Cybersecurity and regulations are evolving together to safeguard India's digital finance future. AI-driven fraud detection and stricter compliance measures are set to ensure a secure, resilient, and trustworthy financial ecosystem.



# India's BFSI Industry: State of Play



India's BFSI industry is at the cusp of a massive transformation – driven by digital innovation, regulatory reforms, and evolving consumer expectations. Technologies like AI, ML, and blockchain are enhancing efficiency, risk management, and customer engagement, while government initiatives and rising financial literacy are expanding financial inclusion.

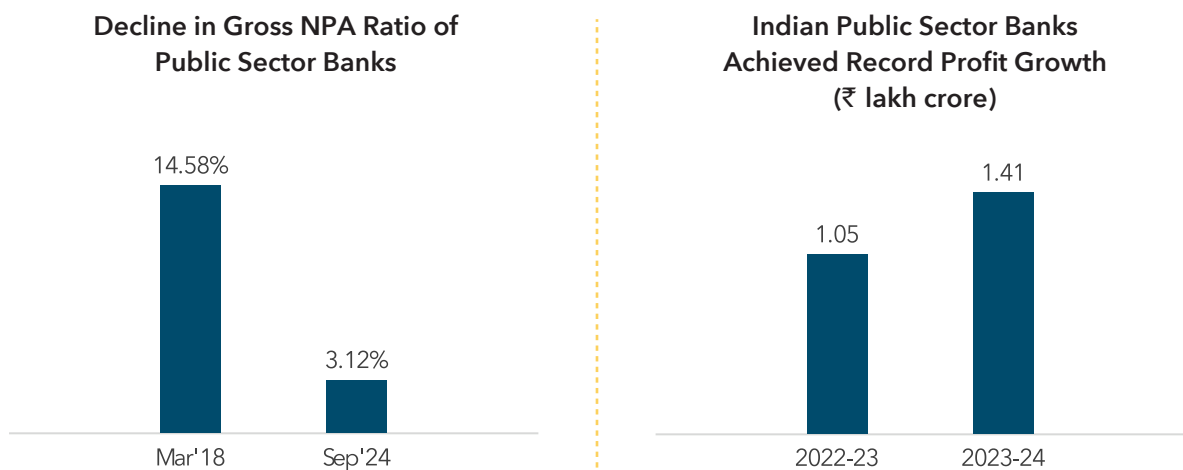
Scheduled Commercial Banks are reporting strong profitability and improved asset quality, Public Sector Banks have strengthened their financial positions, and NBFCs are driving credit expansion. Meanwhile, the insurance sector is embracing digital distribution and data-driven strategies. With increasing regulatory oversight, the industry remains poised for growth, leveraging technology to enhance customer experiences and financial accessibility.

### Banking Resurgence: Profits Soar, Bad Loans Plunge to 12-Year Low

India's banking sector has witnessed steady profitability growth, driven by robust loan expansion, improved asset quality, and rising retail deposits. In the first half of FY25, Scheduled Commercial Banks (SCBs) saw a **22.2% year-on-year surge in profit after tax**, with asset quality improving significantly.

Gross non-performing assets (GNPA) have dropped from their peak in FY18 to a **12-year low of 2.6% as of September 2024**, supported by lower slippages and declining outstanding GNPA. Meanwhile, **bank deposits grew 11.1% year-on-year** as of November 2024, reflecting strong consumer confidence and sector stability.

Public sector banks (PSBs) have also achieved remarkable progress in asset quality and operational efficiency, reporting their **highest-ever aggregate net profit of INR 1.41 lakh crore in FY24**. The **GNPA ratio of PSBs declined to 3.12% in September 2024**, while net profits reached **INR 85,520 crore in H1 FY25**. Over the past three years, PSBs have distributed **INR 61,964 crore in dividends**, highlighting their strengthened financial position.



Source: Ministry of Finance

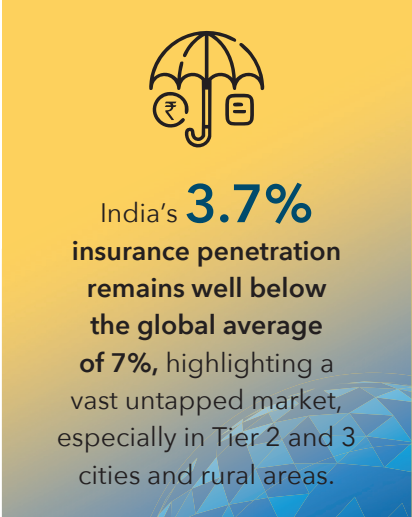



## India's Insurance Market Races Ahead: Poised to Be G20's Fastest Growing

India's insurance market is undergoing a major digital transformation, with InsurTech players leveraging AI, ML, and big data to enhance underwriting, claims processing, and policy distribution. Micro-insurance and on-demand policies are improving accessibility, particularly in rural areas.

Despite a slight dip in insurance penetration to 3.7% in FY24 from 4% in FY23, the industry saw 7.7% growth, with total premiums reaching INR 11.7 lakh crore. Insurance density also rose modestly from \$92 to \$95. The non-life insurance segment grew 7.7% year-on-year, with gross direct premiums increasing from INR 2.6 lakh crore in FY23 to INR 2.9 lakh crore in FY24, driven by health and motor insurance.

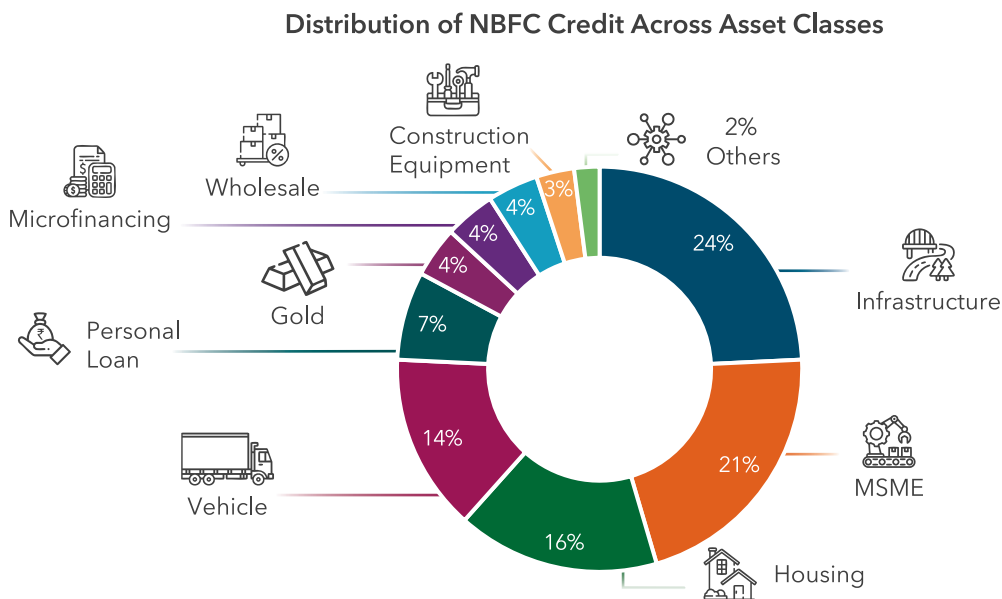
Meanwhile, life insurance premiums grew 6.1% year-on-year, reaching INR 8.3 lakh crore, with new business accounting for 45.6% and renewal premiums 54.4%. Life insurers paid out INR 5.8 lakh crore in benefits, including INR 42,284 crore in death claims. Looking ahead, the industry is expected to grow at 11.1% annually, making India the fastest-growing insurance market among G20 nations over the next five years, driven by an expanding middle class, technological advancements, and supportive regulatory policies.



  
 India's **3.7%** insurance penetration remains well below the global average of 7%, highlighting a vast untapped market, especially in Tier 2 and 3 cities and rural areas.

## NBFCs Power India's Credit Boom, But RBI Warns of 'Growth-at-Any-Cost' Risks

India's Non-Banking Financial Companies (NBFCs) have been pivotal in driving financial inclusion and credit expansion, especially in underserved regions. In FY24, the NBFC sector experienced a 21% year-on-year credit growth, fueled by robust consumption demand and a diversified portfolio.



Source: Company reports, CRISIL MI&A



Notably, public deposits in NBFCs surged by 20.8%, reaching INR 1.03 lakh crore by March 2024, outpacing traditional banks' deposit growth of 9.6% during the same period. The asset quality within the sector has seen marked improvement, with the Gross Non-Performing Assets (GNPA) ratio declining to a 13-year low of 2.5% by September 2024. This enhancement is attributed to better risk management practices and a focus on secured lending.

However, the Reserve Bank of India (RBI) has expressed concerns over aggressive growth strategies in the sector, cautioning NBFCs against a 'growth-at-any-cost' approach to mitigate potential financial stability risks. Despite these challenges, the NBFC sector remains resilient, continually adapting to regulatory changes and market dynamics to support India's economic growth.



**Mr. Ashutosh Taparia**, COO & MD, Credable

“ There is now an increasing acceptance of partnerships with SaaS-based FinTechs. Credit underwriting is a great example – what started with basic Loan Origination Systems (LOS) has evolved to incorporate AI and ML-driven insights for better decision-making.

Another critical area is compliance and KYC digitization. FinTechs are helping banks streamline these processes, making them more robust and efficient.

”

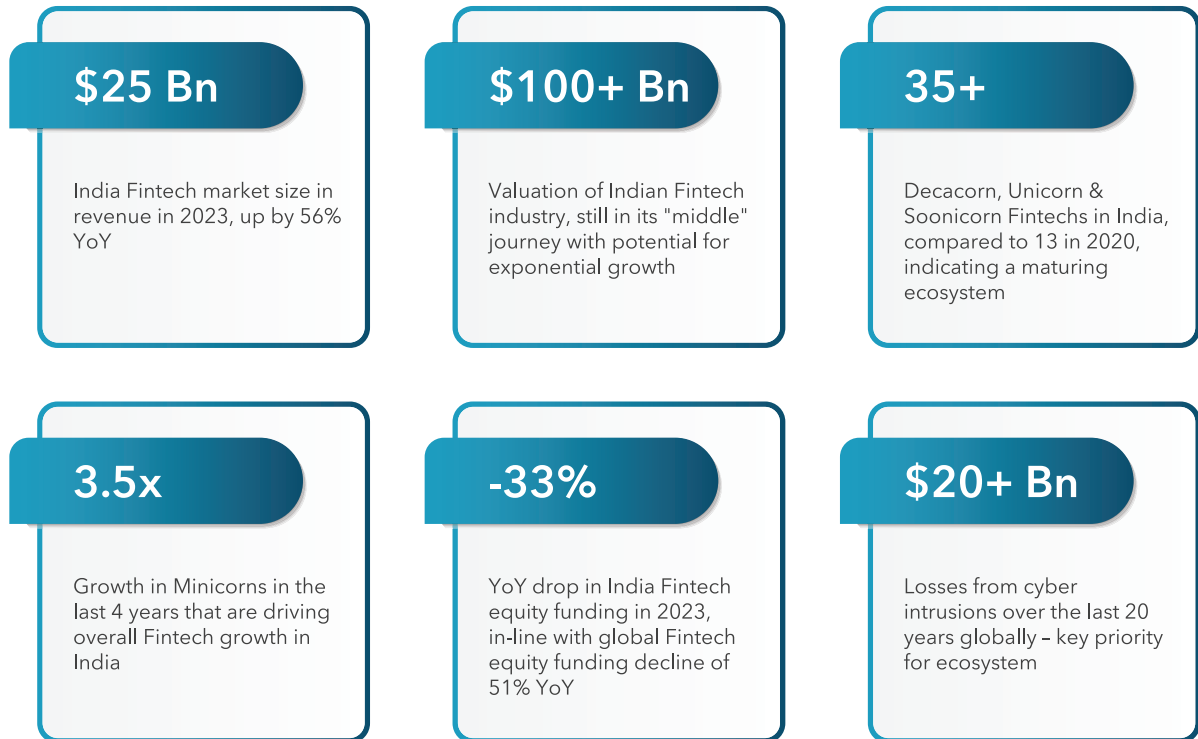
– Insights shared by Mr. Ashutosh Taparia at Dun & Bradstreet's BFSI & FinTech Summit 2025

## From Startups to Standards: India's FinTechs Lead the Innovation Wave

India's FinTechs are not just growing; they are reshaping the financial landscape, creating niche solutions that traditional banking never could. From AI-driven lending models that expand credit access to blockchain-powered transactions ensuring transparency, FinTechs are setting new benchmarks in innovation. Embedded finance is integrating banking into everyday platforms, making financial services more intuitive and accessible.

With UPI expanding globally and the Digital Rupee (CBDC) gaining momentum, India is leading the charge in digital payments and decentralized finance. FinTechs are also pioneering RegTech and cybersecurity solutions, ensuring compliance in an increasingly digital-first economy. The next leap will be in ESG-focused lending and AI-powered financial advisory, where FinTechs are not just responding to demand but creating entirely new market segments. India's FinTech revolution is no longer about disruption—it's about defining the future of finance.

India is emerging as a global leader in the Fintech space



Source: BCG, Dun & Bradstreet Research

**Mr. Subhash C Aggarwal**, Chairman & MD, SMC Global Securities

“ FinTechs are the new normal in the financial services industry with banking, insurance, and trading, all working in a tech way. On one hand, it has provided reach to everyone, and on the other hand, it helps the companies in cutting down the operational costs by automating processes and making transactions systematic.

With the FinTech revolution, companies can offer more differentiated products and exclusive services that cater to specific users. Additionally, technological adoption has made it easier for companies to keep up with regulatory changes, improve scalability, and enhance overall business operations. This shift is creating a more efficient, customer-friendly, and innovative financial services landscape in India.

”

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**Ajay Pandey**  
Chief Executive Officer  
CARD91

### With India's payments ecosystem evolving rapidly, how is CARD91 positioning itself as a key enabler in this transformation?

India's payments landscape is buzzing, and CARD91 is at its core! As a Technology Service Provider (TSP), we help banks and financial players issue and manage prepaid cards, metro cards, credit cards, forex cards, and credit lines via UPI.

Our fast, secure, and scalable infrastructure gives issuers greater control and speed. With a robust Card Management System, fast Issuer Processor, and customisable rewards, we're driving financial inclusion and shaping the future of digital payments in India.

### Financial inclusion has been a major focus in India. How is CARD91 contributing to this mission?

Financial inclusion isn't just a goal—it's our motivation! At CARD91, our well-designed solutions, from UPI to ULI (Unified Lending Interface), aim to ensure that financial services are available to everyone. Our Nimbus Credit Line Management

# CARD91

System enables banks to offer credit lines via UPI, extending credit to underserved communities. We also provide multi-currency and prepaid card solutions, helping businesses offer flexible financial tools for SMEs, students, gig workers, and corporate employees. By making payments and credit seamless, scalable, and cost-effective, we're helping financial institutions reach every corner of India.

### CARD91 recently launched several new products. Can you share more details?

Absolutely! We've rolled out game-changing products to redefine digital payments:

- **Optimus - Credit Card Management System:** A full-stack platform that helps banks launch, manage, and scale credit card programs with real-time decision-making, flexible rewards, and smooth banking integrations.
- **Nimbus - Credit Line Management System:** Lets financial institutions offer instant, pre-approved credit lines via UPI, featuring interest-free periods, BNPL, overdrafts, and secured/unsecured limits—making borrowing smarter and more efficient.
- **Blitz - UPI Switch:** Built for 99.99% uptime, secure transactions, and full compliance, Blitz supports Issuing, Acquiring, Credit Line on UPI, Credit Card on UPI, Prepaid Card on UPI, and AutoPay—helping banks scale with confidence.

### What's next for CARD91? What is your vision for the future?

The future of digital payments is moving fast, and CARD91 is leading the charge! We're expanding into global markets where real-time payments and embedded finance are booming.

At the same time, we're enhancing AI-driven risk management for even safer transactions. Stronger partnerships with banks, FinTechs, and enterprises will drive innovative financial products. With innovation and compliance at our core, we're reshaping the payments landscape—one seamless transaction at a time!



### Ramaswamy Narayanan

Chairman and Managing Director  
General Insurance Corporation of India

#### In the next 5 years, what will be the key trends shaping the evolution of re-insurance services?

In the increasingly interconnected yet fragmented world, cyber risks are expected to grow exponentially, while supply chain disruptions, whether from geopolitical turbulence or sanctions, will reshape the exposure landscape. The magnitude of climate risk is now widely recognized, and (with potential political inaction) the reinsurance industry's responsibility in managing this risk will only increase. All these converging challenges will shape the key trends over the next five years, with the most prominent being an increased demand for reinsurance. This heightened demand will, in turn, drive several other key trends such as Specialized product development and innovation; Increased reliance on parametric solutions, Advanced risk modelling and analytics; Increased Public Private Partnerships; Emphasis on ESG integration etc. The next five years will see the reinsurance industry adapt to a more complex and volatile risk landscape.



#### In the coming years, how can the re-insurance industry adapt to regulatory shifts, particularly around digital policies, climate risks, and customer-centric models?

The natural response to increasing regulatory complexity would be to further strengthen the compliance framework, making regulatory risk one of the most prominent risks in the ERM framework. This implies a more holistic approach to identifying, assessing, and mitigating regulatory risks.

It's encouraging to see regulators globally adopting a more consultative and collaborative approach, demonstrating a growing understanding of the complexities of the reinsurance business. For industry, proactive engagement with regulators is crucial, not only to anticipate emerging trends but also to actively contribute to the development of effective and balanced regulations.

Beyond compliance, investing in automation and data analytics enhances efficiency, showcases capabilities, and drives competitive advantage.

#### What do you see as the biggest risks or challenges the re-insurance sector in India will face in the next 5 years?

We at GIC Re see the following as the most significant challenges:  
The increasing frequency and severity of natural catastrophes,

exacerbated by climate change, pose a significant threat. This will lead to higher claims and potentially volatile underwriting results.

India's rapid technological advancement increases the cyber risks.

The government's push for foreign direct investment will increase capacities in domestic market and in the next few years it will intensify the competition.

Attracting and retaining skilled professionals is critical.

IRDAI's vision of "Insurance for All by 2047" presents both a challenge and an opportunity.

At GIC Re, we are actively monitoring and analysing these challenges. We have an edge in mitigating the risks with our experience, and strong relationship with the Indian market. ■

# Rethinking the Future: Key Industry Trends





India's financial services industry is at an inflection point, where technology, consumer expectations, and regulatory shifts are converging to redefine the future. As industry players embrace digitization at an unprecedented pace, traditional models are being challenged, and new opportunities are emerging.

This section delves into the transformative trends set to reshape India's BFSI & FinTech industry in the next five years:

1. Indian will Lead the Evolution of Digital Payments
2. Artificial Intelligence will Turbocharge Efficiency
3. Alt Data will Fuel Financial Inclusion
4. Gen Z will Usher in a New 'Age' of Financial Services
5. Cybersecurity will be a Strategic Imperative

Rethinking the Future of BFSI & FinTech will mean embracing innovation, adapting to shifting consumer needs, and staying ahead of emerging risks. The industry's evolution will be driven by those who challenge conventions and build a smarter, more resilient financial ecosystem.





# India will Lead the Evolution of Digital Payments



India's digital payments landscape has undergone a remarkable transformation over the past decade, positioning the country as a **global leader in financial technology and innovation**. This evolution has been driven by a combination of government initiatives, technological advancements, and a rapidly growing digital infrastructure.

The inception of the Digital India campaign in 2015 marked a pivotal shift towards embracing digital technologies across various sectors, including finance. A key milestone in this journey was the introduction of the Unified Payments Interface (UPI) in 2016 by the National Payments Corporation of India (NPCI).



**Dr. Nadhanael GV**, Director, Reserve Bank of India

“ Unlike most innovations, where advanced economies drive the frontier, in the payments landscape, it is the emerging economies that have demonstrated faster adaptation and technological advancements.

Advanced economies find it challenging to replace existing payment systems, as people are accustomed to their convenience and, therefore, reluctant to migrate to more efficient alternatives.

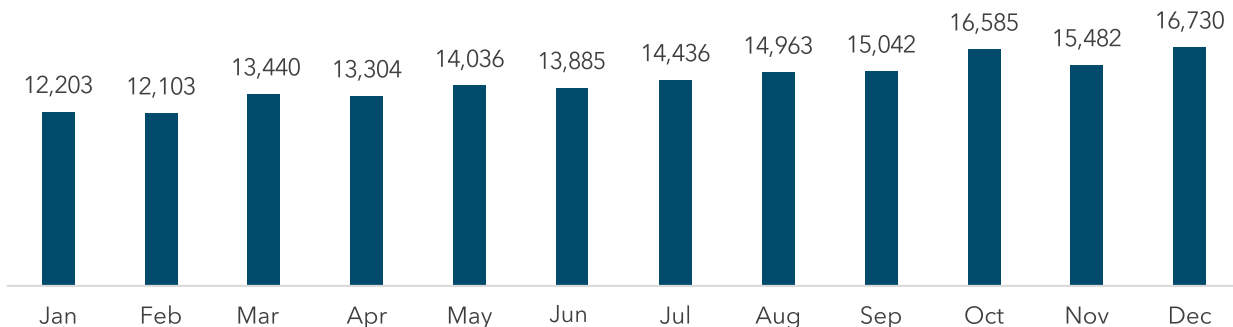
Emerging economies, however, have leapfrogged in terms of payment technology, as the benefits of adaptation are substantial. This underscores the fact that starting with an initial disadvantage is not always detrimental.

”

– Insights from Dr. Nadhanael GV's keynote address at Dun & Bradstreet's BFSI & FinTech Summit 2025

India's digital payments ecosystem is witnessing unprecedented growth, led by UPI, which processed 16.73 billion transactions worth INR 23.25 lakh crore in December 2024. This reflects a 46% YoY increase, underscoring UPI's dominance. IMPS and NETC FASTag have also grown, facilitating instant bank transfers and seamless toll payments.

**UPI Transactions in 2024 (volume in millions)**



Source: NPCI



**Dr. Nadhanael GV**, Director, Reserve Bank of India

“

India's emergence as a global leader in the payments landscape is the result of active policy support, technological innovation, stakeholder collaboration, and consumer-driven demand. These efforts were part of a broader strategy to promote financial inclusion, enhance payment system efficiency, and boost the digital economy.

It also highlights that private sector initiatives driven by profit motives are not the only means to achieve cutting-edge innovation. The right mix of incentives, institutions, and policy support can be just as effective.

The major challenges in the journey of digitalizing payments are promoting inclusiveness and ensuring customer protection. Initiatives aimed at bridging the digital divide, enhancing financial literacy, and increasing consumer awareness can go a long way in achieving these objectives. ”

– Insights from Dr. Nadhanael GV's keynote address at Dun & Bradstreet's BFSI & FinTech Summit 2025

## UPI's Next Big Move: Redefining the Global Payments Landscape

UPI has not only transformed the domestic digital payments landscape but is rapidly expanding its global footprint. As of 2025, UPI is now accepted in countries like Bhutan, Singapore, the UAE, Nepal, France, Mauritius, and Sri Lanka, enabling seamless cross-border transactions for Indian travelers and expatriates. Its evolution continues with new features like [UPI One World Wallet](#) for seamless international payments and [Payment Delegation](#) for automated transactions.

Integration with WhatsApp enhances accessibility, while [UPI Lite with Auto Top-Up](#) simplifies micropayments. [UPI 123PAY](#) extends digital transactions to feature phone users, promoting financial inclusion. With global expansion and continuous innovation, UPI is shaping the future of seamless, real-time, and borderless digital payments.

# India's Leading Digital Banking and Payments Technology Solutions Provider

Serving  
Banks | Fintechs | Payment Aggregators | Merchants | TPAPs



## Digital Engagement

- ▶ Banking SuperApp
- ▶ UPI Credit Line
- ▶ Bill Direct (BBPS)



## Merchant Acquiring

- ▶ Evok PPaaS (Online Acquiring)
- ▶ Merchant SDK
- ▶ Qynx PPaaS (QR & Soundbox)



## Payment Switching

- ▶ UPI
- ▶ CBDC
- ▶ IMPS
- ▶ IBMB



## RegTech Solutions

- ▶ Predictive Risk Intelligence
- ▶ Online Dispute Resolution
- ▶ Rule-based Fraud Engine

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Across Financial Value Chain

**2Mn+**

Bank Merchants

**100+**

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Net Profit Growth

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**Artificial Intelligence will  
Turbocharge Efficiency**

Rapid advancements in AI technologies are revolutionizing India’s BFSI and FinTech sectors, reshaping how financial services are delivered and consumed. Over the next five years, AI-driven innovations will accelerate at an unprecedented pace, **fundamentally transforming banking, lending, payments, and risk management**. From hyper-personalized customer experiences to real-time fraud detection and AI-powered credit underwriting, the industry is on the brink of a paradigm shift.

With AI adoption in the financial sector already at **68% in India**, and the market projected to grow to **\$3.9 billion by 2028**, the next phase of digital finance will be defined by intelligent, scalable, and secure AI-led solutions that bridge the gap between innovation and trust.



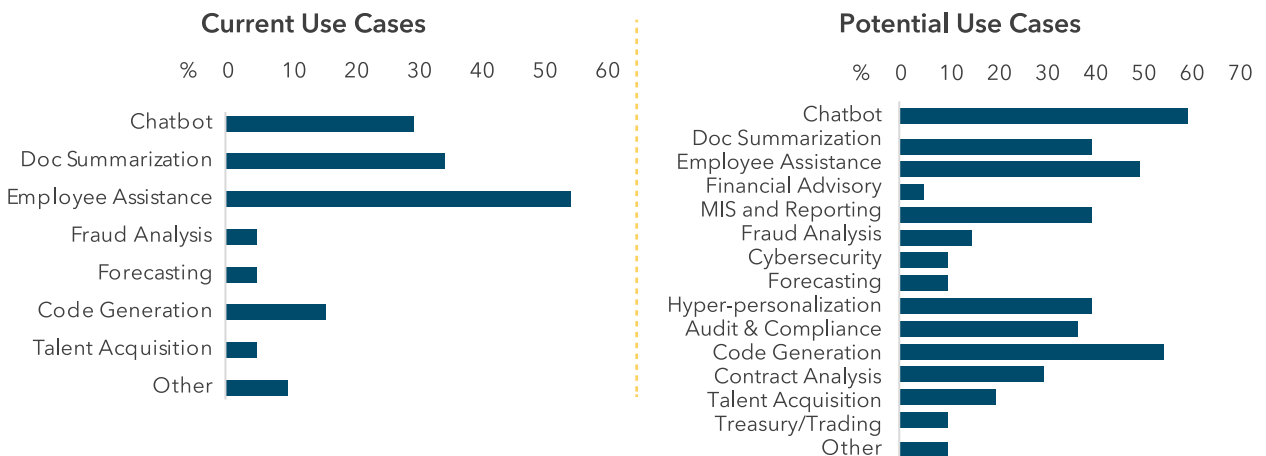
**Mr. Venkat N Chalasani**, Chief Executive, Association of Mutual Funds in India (AMFI)

“ AI and Machine Learning have become the engines that drive the next phase of financial transformation. These two things stand as the most transformative advancements of our times, and their growing significance is reflected in both financial institutions and regulators increasingly engaging in these topics. ”

– Insights from Mr. Venkat N Chalasani’s keynote address at Dun & Bradstreet’s BFSI & FinTech Summit 2025

Accelerating AI adoption in India’s financial sector is already translating into diverse real-world applications. Currently, **chatbots, document summarization, and employee assistance** are among the most widely implemented AI solutions, driving efficiency in customer service and internal operations. Fraud detection, forecasting, and talent acquisition are also emerging as key areas where AI is streamlining processes. However, the next phase of AI deployment will move beyond automation to **more complex, high-impact functions**, reshaping the very foundation of financial services.

**Adoption of GenAI in RBI Regulated Entities**



Source: RBI



Looking ahead, potential use cases indicate a shift towards AI-driven **financial advisory, hyper-personalization, cybersecurity, audit & compliance, and advanced risk management**. Generative AI (GenAI) is set to play a transformational role in **automating regulatory reporting, enhancing real-time fraud detection, and enabling intelligent decision-making**.

With AI adoption in BFSI already at 68%, financial institutions are at a critical juncture – where innovation must be balanced with governance. Addressing **algorithmic bias, data security risks, and regulatory oversight** will be essential to ensure AI's responsible and sustainable integration into the sector.



**Ms. Irem Sayeed**, Chief Credit Officer, UGRO Capital

“ Not just in BFSI but across all sectors, the next biggest change will be the use of AI and ML in lending. It will be bias-free, highly objective, and entirely data-driven. Moving forward, AI and machine learning will be the most significant trend in the next five to six years. ”



**Mr. Ashish Lakhtakia**, General Counsel, Chief-Regulatory Affairs and Company Secretary, Future Generali India Insurance Company Limited

“ When a customer applies for a policy, they go through KYC screening, international sanctions checks, and fraud detection – all in real time. Earlier, it would take days to issue an insurance policy. Today, customers expect policies to be issued within 60 minutes or less, and many insurance companies are now advertising instant policy issuance.

Similarly, claim processing has become seamless with AI and ML-driven automation. If a customer's car meets with an accident, they can simply upload a photo on an app, which triggers an automated fraud check and claim approval process. If everything is in order, the claim amount is credited to their account without any manual intervention. The use of AI-driven fraud analytics is helping insurance companies prevent fraudulent claims and improve risk assessment.

”

– Insights shared by Mr. Ashish Lakhtakia at Dun & Bradstreet's BFSI & FinTech Summit 2025

# TVSCREDIT

Empowering India. One Indian at a time.



**Mr Ashish Sapra**  
Director & CEO, TVS Credit

### Chairman

Mr. Sudarshan Venu

### Director and CEO

Mr. Ashish Sapra

### Directors

- Mr. Venu Srinivasan
- Mr. K.N. Radhakrishnan
- Ms. Kalpana Unadkat
- Mr. T.C. Suseel Kumar
- Mr. Sudarshan Venu
- Mr. B. Sriram
- Dr. Deepali Pant Joshi
- Mr. Sanjiv Chadha
- Mr. Ashish Sapra
- Mr. R Gopalan

TVS Credit Services Limited is one of India's leading and diversified Non-Banking Financial Company registered with the RBI. With over 49,300 touchpoints across India, the Company aims to empower Indians to dream bigger and fulfil their aspirations. Being the number one financier for TVS Motor Company Limited and one of the leading Consumer Durable and Mobile Phone financiers, TVS Credit has a fast-growing footprint in Used Car Loans, Tractor Loans, Used Commercial Vehicle Loans, and Unsecured Loans. Powered by robust new-age technologies and data analytics, the Company has served nearly 1.8 Crore happy customers.

### Financials (In Rupee Crores)

(9M FY25 ended, 31 Dec 2024)

<b>Assets Under Management</b> (As on 31 Dec 2024)	₹ 27,190
<b>Total Income</b>	₹ 4,956
<b>Profit Before Tax &amp; Exceptional Items</b>	₹ 724

### Company's Performance

- As of 31 December 2024, the Company registered a growth of **6.5% in disbursements**, with disbursements of **₹ 20,200 Crore** as against **₹ 18,951 Crore** during the same period in the previous year.
- As of 31 December 2024, the Company's Assets Under Management (AUM) registered a growth of **7%** and stood at **₹ 27,190 Crore**, as against **₹ 25,315 Crore** during the same period in the previous year.
- The Company is well-diversified with various portfolios and percentage of total loans as of Dec '24 is:
  - Retail Finance Business: **Two-Wheeler Loans (22%)** and **Used Car Loans (1%)**
  - Commercial Finance Business: **Tractor Loans (7%)**, **Used Commercial Vehicle**

### Loans (7%), and Business Loans (10%)

- Consumer Finance Business: **Consumer Durable Loans (35%)** and **Personal Loans (13%)**
- Total income for the nine months ended 31 December 2024 increased to **₹ 4,956 Crore** from **₹ 4,276 Crore**, an increase of **16%** as compared to nine months ended 31 December 2023.
- Profit before tax and exceptional items for the nine months ended 31 December 2024 stood at **₹ 724 Crore**, as against **₹ 566 Crore**, an increase of **28%** as compared to nine months ended 31 December 2023.

### Product Portfolio



Two-Wheeler Loans  
(Used and New)



Consumer Durable  
Loans



Mobile  
Loans



Personal  
Loans



InstaCard



Used Car  
Loans



Used Commercial  
Vehicle Loans



Tractor Loans  
(Used and New)



Affordable Loan  
Against Property



Emerging and Mid-Corporate  
Business Loans



Three-Wheeler  
Loans



Gold  
Loans\*

\*Available in select locations only.



# Alt Data will Fuel Financial Inclusion




Financial inclusion in India is undergoing a fundamental shift, driven by the increasing adoption of [alternative data and AI-driven models](#). The old reliance on credit scores and formal banking history is giving way to more nuanced, real-time assessments powered by machine learning and big data. Financial institutions are no longer just evaluating creditworthiness; they are redefining it, using [previously untapped data sources](#) to unlock access for individuals and businesses traditionally left out of the system.



**Mr. Subhash C Aggarwal**, Chairman & MD, SMC Global Securities

“ On the inclusion front, India will witness a mix-up of financial and digital inclusion. The rise of voice-based investing and simplified e-KYC verification for all accounts will improve participation. The rapid growth of digital banking will make financial products more accessible, especially for underserved populations. These trends ensure that companies provide seamless access to a variety of financial products and services across the country. ”



**Mr. Suraj Shetty**, Head of Customer Experience, Kissht

“ Self-employed individuals, such as shopkeepers and small businesses, did not have easy access to credit because they lacked formal income proofs or credit history. A major game-changer has been the use of alternate data. For example, payment gateways provided by PhonePe, Paytm, and Google Pay allow small businesses to accept payments via QR codes. ”

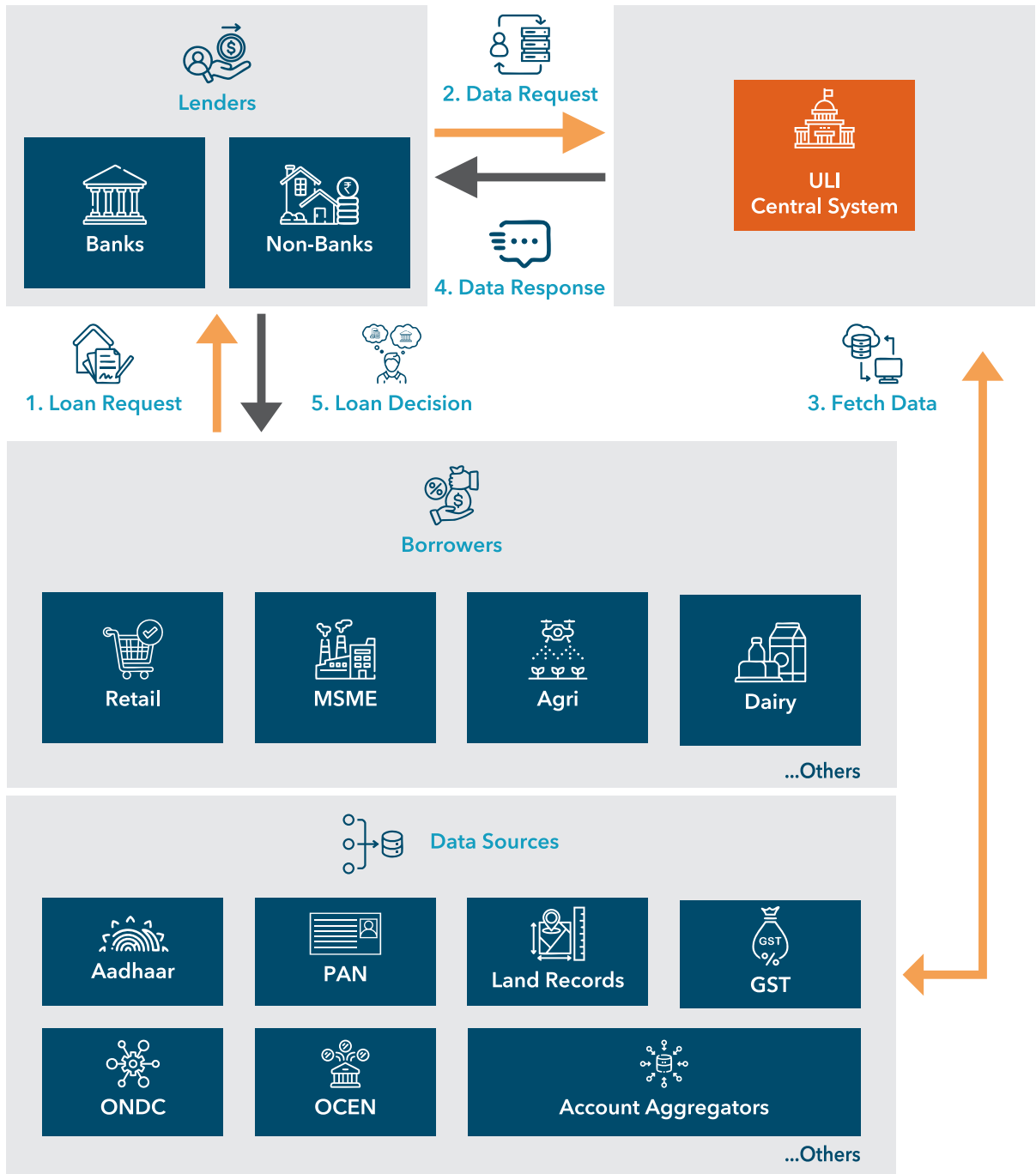
Now, banks can assess their creditworthiness based on their transaction history rather than requiring formal income proof. This has opened up new opportunities in financial services.

– Insights shared by Mr. Suraj Shetty at Dun & Bradstreet’s BFSI & FinTech Summit 2025 ”

Alternative data is no longer an experimental tool but a mainstream driver of credit decisions. Lenders are now assessing MSMEs and individuals based on digital transaction patterns, e-commerce activity, GST filings, and even behavioral indicators from mobile usage and online platforms. Even in insurance and investment sectors, data-driven insights are enabling hyper-personalized products that cater to previously unbanked and underserved populations.

A pivotal development in this landscape is the introduction of the **Unified Lending Interface (ULI)** by the Reserve Bank of India (RBI). Designed to streamline and expedite the lending process, ULI facilitates the seamless, consent-based flow of critical financial and non-financial borrower data – such as **land records, GST filings, financial statements, and credit histories** – directly to lenders.

**Functional architecture of ULI**



Source: PwC

The platform's potential to facilitate co-lending arrangements and [integrate with other digital public infrastructures](#) like the Open Credit Enablement Network (OCEN) and the Open Network for Digital Commerce (ONDC) underscores its transformative potential. As ULI advances, it is anticipated to incorporate technologies such as Artificial Intelligence and Machine Learning to further enhance credit assessment processes, thereby playing a pivotal role in [democratizing credit access in India](#).

During its pilot phase, which commenced on August 17, 2023, ULI facilitated the disbursement of approximately 160,000 MSME loans totaling INR 14,500 crore - signaling a future where alternative data-driven credit assessments could become the foundation of financial access, reducing reliance on traditional credit histories.



**Ms. Pooja Arambhan Tiwari**, Incoming Chairperson FICCI FLO, Mumbai

“ AI-based underwriting will improve access to credit, especially for thin file and gig workers. Alternative data like utility payments and social media activity will enhance credit scoring. We will see India's account aggregator framework enable better financial data sharing, boosting lending and personal finance. ”







## Gen Z will usher in a New 'Age' of Financial Services

## Winning the Digital Consumer: The New Playbook for Financial Institutions

As financial inclusion deepens through digital innovations, customer expectations around financial services are evolving rapidly, compelling financial institutions to rethink how they engage with users. Convenience, speed, and personalization have become core demands. Customers today expect seamless digital interactions, intuitive platforms, and instant access to financial products. These expectations are pushing financial institutions to move beyond traditional approaches to customer service.



**Mr. Anand Sundaram**, Head-Retail Banking, Wealth Management, MSME, Rural Analytics, Data & Analytics COE, IDFC First Bank

“Today, banking customers compare their banking experience to e-commerce platforms like Zepto, Zomato, or Amazon. The set of consumers I am talking about is not just millennials or Gen Z; even senior citizens today expect banking services to function as seamlessly as an Amazon or Flipkart experience.”

When we talk about digital banking, people tend to think only about digital payments or easy loan access. However, customers now expect everything – whether it is depositing money, opening an account, or conducting transactions – to be as easy as clicking a button on an app. That is the level of expectation.

”

– Insights shared by Mr. Anand Sundaram at Dun & Bradstreet’s BFSI & FinTech Summit 2025

## India’s Demographic Dividend: The New ‘Age’ of Digital Financial Services

Particularly, Gen Z and millennials are shaping a new paradigm with their strong preference for digital-first financial solutions. Gen Z actively seek out products tailored to their needs, whether it is instant personal loans, buy now pay later (BNPL) schemes, or AI-driven investment platforms. A notable trend is the surge in young investors entering the stock market and broader financial investment landscape – since March 2020, nearly 50% of new Demat account holders in India have been under the age of 30.

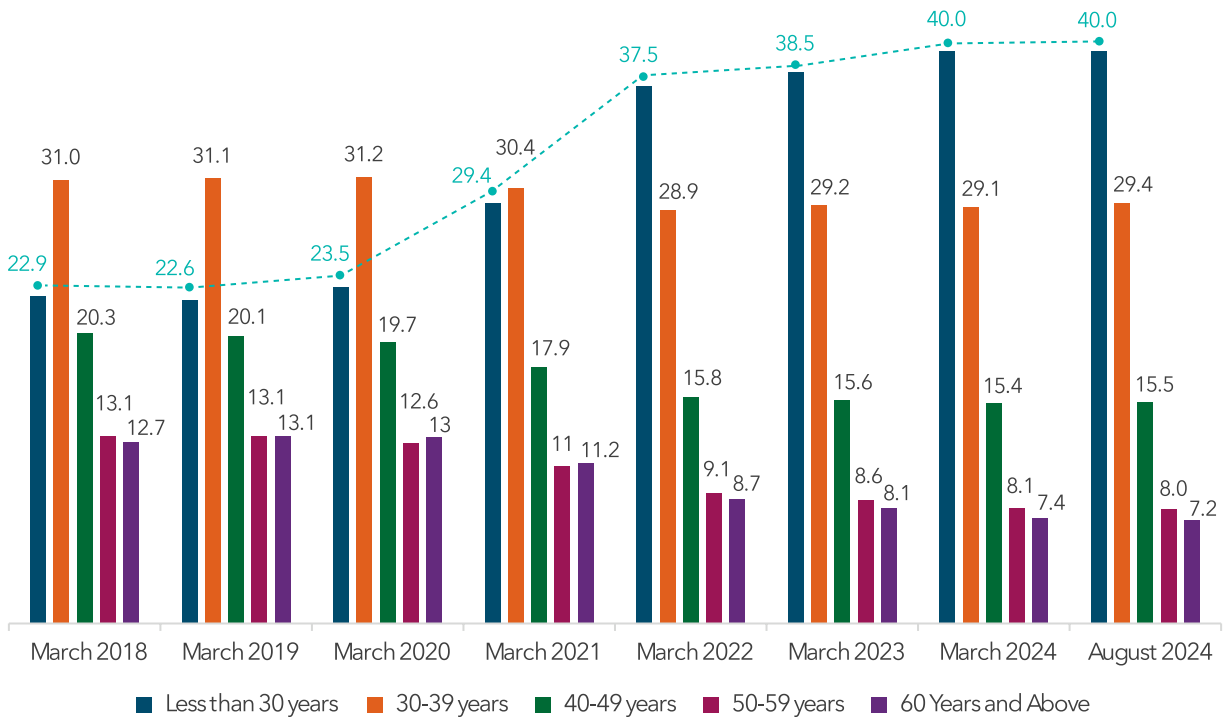
Beyond investments, younger consumers are driving the rise of neo-banks like Jupiter and Fi, preferring branchless, app-based banking. The appetite for alternative financial products is also growing. Fixed deposits are losing appeal to cryptocurrencies, fractional real estate, and digital gold. AI-driven robo-advisors are making wealth management more accessible. Similarly, micro-investing apps are helping young investors build wealth with small, regular contributions.

Digital lending is another space witnessing rapid adoption, with millennials and Gen Z driving nearly 75-80% of disbursements. BNPL services and embedded finance solutions cater to their preference for instant, flexible credit. Digital insurance is also evolving, with platforms like Acko and Digit offering on-demand, sachet-based policies for travel, gadgets, and rentals.



Participation of investors under 30 has risen significantly in recent years

All figures are in percentages



Source: NSE EPR

As Gen Z and millennials emerge as the dominant financial consumers, the industry must adapt to their evolving expectations. Their approach to money is dynamic, tech-driven, and experience-focused, requiring financial institutions to rethink engagement, innovation, and trust.



# Dar Credit & Capital Ltd.

...we make life simple



“

The NBFC sector stands at the cusp of transformative change, driven by technological innovation, regulatory dynamics, and evolving customer expectations. We are poised to lead this charge, leveraging our expertise and agility to navigate through the complexities and capitalize on the myriad opportunities that lie ahead.

Moreover, we recognize the imperative of fostering sustainable growth while upholding the highest standards of corporate governance and regulatory compliance. Through strategic partnerships, prudent capital allocation, and a relentless focus on innovation, we are well-positioned to navigate through the challenges and capitalize on the opportunities that lie ahead in the dynamic landscape of the NBFC sector.”

”

**Mr. Ramesh Kumar Vijay**, Executive Chairman

## OVERVIEW

We are a Public Limited base layer Non-deposit taking Non-Banking Finance Company (NBFC ND) with a 30-year legacy of providing credit facilities. We have a Headquarter in Kolkata, with a regional office in Jaipur, we source our business from six states namely Rajasthan, Madhya Pradesh, Bihar, Jharkhand, Gujarat, and West Bengal.

As a debt-listed Company on the Bombay Stock Exchange (BSE), we uphold the highest standards of corporate governance, ensuring transparency, accountability and ethical business practices.

With deep expertise in India's financing and investment sector, we have developed a strong understanding of the financial needs of underbanked and underserved customers.

We specialize in providing credit solutions such as Personal loans, Secured MSME Loans and Unsecured MSME loans to low-income individuals, particularly those in class-fourth employment roles such as cleaners, sweepers, and municipal peons. We also support small-scale shopkeepers and vendors, with a dedicated focus on empowering women entrepreneurs.

We have a large customer base of more than 40,000 and actively supports socio-economic advancement for underserved communities.

Our Company is in the process of implementing a mobile application for AI driven loan underwriting process and has digitally automated online KYC verification for documents such as PAN, Voter ID, and Aadhaar by directly sourcing data from NSDL, the Election Commission website, and UID systems before onboarding customers. We have automated the verification of customers' creditworthiness using Credit Bureau records and generates a snapshot report to aid branch level decision-making.

## VISION

To make the lives of the customers easy and happy by mitigating financial distress through provision of a range of efficient financial services.

## MISSION

To provide professional financial services to low-income customers to improve their quality of life in urban, semi urban & rural areas, lacking access to such services from formal financial institutions and to emerge as a financially strong, ethical and socially inclined finance institution.

## KEY HIGHLIGHTS OF THE COMPANY

- Experienced Promoters
- Investment Grade Rating (CARE)-never downgraded
- Low NPA and Timely Repayments
- Technology Driven Loan Process
- Strong Professional Setup
- Scalable Loan Product Offering
- Strong Capital Adequacy
- Strong Corporate Governance
- Trusted by 25+ Lenders

## ROLE OF NBFC IN EMPOWERING THE NATION

- Empowerment of Marginalized Groups
- Economic Stability
- Innovation and Competition
- Support for Small Business

## CONCLUSION

As we gaze towards the horizon, the future of DCCL gleams with promise and potential. Armed with a spirit of innovation and a commitment to excellence, we stand ready to navigate the dynamic landscape of the NBFC sector.

We have a strong commitment to our mission of "We make Life Simple" and we are aware of the fact that we have miles to go and promises to keep and I trust together we can and we will.



# Cybersecurity will be a Strategic Imperative



Cybersecurity in India's BFSI and FinTech sectors is now a strategic priority, with financial institutions rapidly adopting advanced measures to combat escalating cyber threats. The increasing sophistication of cyber threats is demanding a shift from reactive to proactive security measures. Traditional cybersecurity frameworks are proving inadequate against new-age cyberattacks such as AI-powered phishing, ransomware-as-a-service, and deepfake frauds targeting financial institutions.

Amid rising cyberattacks in India targeting BFSI, banks and FinTechs are accelerating investments in [AI-driven fraud detection, zero-trust security models, and real-time transaction monitoring](#) to safeguard digital financial ecosystems.

Artificial Intelligence (AI) is revolutionizing fraud detection. AI and machine learning models are being integrated into transaction monitoring systems to detect anomalies, identify suspicious activities, and prevent unauthorized transactions in real time. FinTechs are enhancing security with [biometric authentication, behavioral analytics, and AI-powered risk assessment tools](#) to prevent identity theft and payment fraud.

The RBI has introduced [MuleHunter.AI](#), an AI-driven tool to detect mule bank accounts used for fraud and money laundering. Developed by RBI Innovation Hub, it analyzes transaction patterns to identify suspicious accounts more efficiently. Currently piloted with public sector banks, it aims to strengthen financial security and combat digital fraud.

To counter emerging cyber risks, India's regulatory landscape is evolving fast. RBI has introduced stricter digital lending guidelines, requiring financial entities to [implement robust data protection measures and prevent unauthorized data sharing](#). The new Personal Data Protection Act (DPDP Act, 2023) enforces stricter compliance on financial institutions, mandating explicit user consent for data collection, secure storage, and breach reporting. Meanwhile, the Account Aggregator (AA) framework is transforming data sharing by ensuring [encrypted and permission-based access to financial information](#).



**Dr. Prabhas Kumar Rath**, Chief General Manager, Securities Exchange Board of India (SEBI)

“ To maintain trust, we need strong infrastructure and high-quality services. The market must ensure reliable systems and regulatory frameworks to protect investors. We must also tackle risks like social media misinformation, deepfake scams, and market manipulation.

Regulatory frameworks are being put in place, including verified UPI handles to authenticate transactions. AI must be leveraged to filter misinformation, watermarking AI-generated content, and regulating financial influencers to ensure credibility. ”

– Insights shared by Mr. Prabhas Kumar Rath at Dun & Bradstreet's BFSI & FinTech Summit 2025





**Ms. Kamala Kantharaj**, Chief Regulatory Officer, Bombay Stock Exchange (BSE)

“ Cybersecurity approaches are currently fragmented. Regulatory frameworks for handling incidents and financial risks must be unified, much like how we unified fragmented order books.

The biggest challenge ahead is ensuring financial safety while accelerating innovation. The entire BFSI sector is interconnected – including exchanges, clearing corporations, banks, payment aggregators, and mutual funds. A failure in one part of the system can have a cascading effect.

”

– Insights from Ms. Kamala Kantharaj’s keynote address at Dun & Bradstreet’s BFSI & FinTech Summit 2025



**Mr. Sampath Manickam**, Chief Technology Officer, NSE India

“ As digital trading continues to grow, the need for robust cybersecurity measures becomes increasingly critical. Financial institutions will invest heavily in advanced security protocols to protect sensitive data and ensure the integrity of trading systems. Complex cyber drills will become a routine part of day-to-day operations, ensuring preparedness against potential cyber threats.

RegTech solutions will streamline compliance processes, making it easier for financial institutions to adhere to evolving regulations. Automated compliance checks and real-time monitoring will become standard practices, ensuring that institutions remain compliant with regulatory requirements efficiently and effectively.

”



**Raj MKK**  
CEO and Co-founder  
Credit Nirvana



### In the next 5 years, what will be the top 3 trends driving the evolution of the BFSI & FinTech industry?

Over the next 5 years, the BFSI sector will witness a significant evolution driven by three core trends, intelligent decisioning at scale, hyper-personalization and greater inclusivity of financial services, and seamless digital experiences powered by next-generation technologies. AI will act as a key enabler, enhancing how institutions analyze data, drive faster and more precise decision-making, and deliver contextual experiences across lending, investments, and collections. The emphasis will shift from generic offerings to deeply tailored solutions, driven by real-time insights into consumer behavior and financial patterns. Another defining trend will be the rise of purpose-built software that integrates advanced analytics with business workflows, helping institutions scale operations with greater efficiency and speed.

### How do you see AI and analytics reshaping the BFSI sector in the next 5 years?

We anticipate AI and analytics redefining the BFSI sector by enhancing automation, decision intelligence, and security. Contrary to the narrative that AI will replace core functions, we believe AI will augment core functions, enabling institutions to automate routine tasks, improve risk assessment, and deliver more personalized and timely customer engagement. Real-time analytics will drive sharper insights into customer behavior, enabling smarter credit underwriting, proactive fraud detection, and more empathetic, data-led collections strategies.

Collections will be transformed through Gen AI-powered automation, offering empathetic, always-on engagement across multiple channels, optimizing recovery rates while improving customer experiences. Furthermore, privacy-preserving AI techniques will ensure BFSI firms remain compliant with evolving global data protection laws, securing sensitive financial data. As AI-powered SaaS platforms continue to scale, financial services will become more agile, efficient, and customer-centric, setting new benchmarks for digital transformation in the BFSI industry.

### With stricter data privacy laws like India's DPDP Act and GDPR, how can organizations ensure compliance while using AI for debt analytics?

To ensure robust data security and regulatory compliance in AI-driven financial services, organizations must adopt a privacy-first approach by implementing key strategies. Consent and transparency are crucial, organizations must obtain explicit user consent, provide clear data usage policies, and ensure AI decision-making is explainable. Equally critical is Data Minimization and Anonymization, prioritized by collecting only necessary information, anonymizing personal data, and leveraging differential privacy techniques to protect user identities. Secure AI practices, such as end-to-end encryption, tokenization, privacy-preserving AI models, secure architecture, MFA, role-based access control, and continuous monitoring to prevent unauthorized access can mitigate risks of data breaches. A compliance-first AI governance framework must be in place, conducting regular audits, including regular AI driven penetration tests, automated regulatory reporting, and strict data retention and deletion policies. ■



**Manoj Viswanathan**

MD & CEO

Home First Finance India Ltd.



its' progress towards financial inclusion, and it will become a reality for many Indian families.

- **Government Initiatives:** The Indian Government has been proactive and pro-housing! With a vision like "Housing for All" and schemes like the "Pradhan Mantri Awas Yojana", we're seeing a commitment to making housing accessible for every Indian household.

### What emerging technologies (e.g., blockchain, GenAI, automation) do you see impacting the sector?

Technology is transforming our industry, serving as an innovation partner that reshapes financial services. By personalizing customer interactions, streamlining compliance, and reducing turnaround times, smart companies are making services more intuitive and accessible. Imagine a housing industry where property transactions are secure, hassle-free, and transparent. Advanced underwriting and blockchain tech will reduce fraud, making home ownership a reality for many. Loan applications will become smoother, and automation will simplify processes, letting us focus on what truly matters—our customers. Real-time insights and seamless integration will ensure every decision is informed and purposeful.

### How does Home First Finance India balance growth,

### compliance, and customer-centricity in an evolving regulatory environment?

At Home First, we begin everything with the customer in mind. In fact, we have a popular saying within the team - "Tech in Mind. Service at Heart." Our products and services are designed with a customer-first mindset, and we understand that the segment we cater to requires significant handholding and customization. We've successfully championed the ability to customize at scale, empowering aspiring Indian families with tailored solutions.

Our commitment to compliance is unwavering. In an ever-changing regulatory landscape, we stay in sync with regulators and prioritize exceeding compliance standards. Our systems are robust and transparent, ensuring that every step of the process is secure and every home loan is delivered seamlessly.

Technology has been the backbone of our business since day one, driving operational efficiency and supporting compliance. Looking forward, the future of affordable housing finance in India is bright—where cutting-edge technology and genuine care create a seamless, innovative, and trustworthy experience. ■

### What key trends in BFSI and FinTech will shape the future of affordable housing finance in India in the next 5 years?

I believe the Indian BFSI are standing tall on a great foundation built over the last decade or so and we are observing a revolution in the affordable housing finance space. Over the next five years, we will witness a significant transformation powered by key trends like industrialization and nuclearisation. Here's what's coming:

- **Inclusive Credit Access:** By leveraging alternative data, we're extending and inviting everyone into a new ecosystem of formal lending. As industrialization leads to nuclearisation and eventually migration to more industrialized towns, we would continue to see strong housing demands in the affordable segment.
- **India tech-stack and transformation:** We live in an age where technology connects us all. Tech innovations break down barriers, allowing faster loan processing and greater transparency. India will continue





**Dr Ram Ramdas**

Founder & Chief Evangelist  
Wonderlend Hubs



**WONDERLOND  
HUBS**

- **Automated Sales Incentives:** Lending institutions are seeking to adopt AI/ML-powered incentive automation to optimize salesforce & collections performance. Dynamic commission structures, real-time tracking, and granularized performance-based rewards are being used to motivate DSAs (Direct Selling Agents), loan officers, and bank sales teams, driving efficient sale of financial products, even as they need to remain compliant with evolving regulatory changes.

### Traditional credit scores often exclude underserved populations. In the coming years, how will alternative credit scoring models bridge this gap?

- **Beyond Traditional Scores:** The retail credit and MSME lending ecosystems are increasingly using alternative credit models to assess borrowers without formal credit histories. FinTech platforms leverage transactional data, location intelligence, employment patterns, and digital spending behaviour to extend credit beyond conventional credit bureau-based assessments.
- **AI/ML & Behavioural Analytics:** AI/ML models analyze location intelligence, spending habits, payment patterns, and psychometric factors to assess an individual's financial discipline. Some lenders use risk profiling to gauge a borrower's creditworthiness, enhancing loan

accessibility for underserved populations.

- **Embedded Credit in Digital Ecosystems:** E-commerce platforms, digital wallets, and ride-hailing services are integrating embedded credit solutions, allowing users to access pre-approved loans based on transaction history.

### With rapid changes in regulation, especially concerning data privacy, FinTechs, and digital payments, what regulatory challenges will impact the BFSI & FinTech industry?

- **Data Privacy Compliance:** India's DPDP Act introduces stringent consent-based data usage rules, forcing FinTechs to **redesign AI-driven credit assessment models** while ensuring compliance with data privacy norms.
- **RBI's Digital Lending Framework:** **RBI has tightened regulations** around digital lending, mandating that only regulated banks and NBFCs can disburse loans. This directly impacts AI-driven lending models and incentive-based loans.
- **Standardization of AI in Credit Decisioning:** Regulators may introduce guidelines to ensure fairness and transparency in AI-driven credit assessment. Addressing **biases in credit decisions** and ensuring that automated systems do not discriminate against certain demographics will be a key challenge for FinTechs.

### In the next 5 years, what will be top 3 trends driving the evolution of the BFSI & FinTech industry?

- **AI/ML-Powered Credit Scoring:** The retail credit and MSME lending sectors are expanding rapidly, yet borrowers still lack access to formal credit. AI/ML-driven credit scoring models are enhancing risk assessment and expanding financial inclusion. These innovations help address the credit gap for MSMEs and first-time borrowers, improving access to loans.
- **Blockchain & AI Agents:** No Code tech is empowering lenders to constantly calibrate their credit systems based on everyday learning and cater to the 'underserved' segment. Blockchain-powered credit records are enhancing transparency and security in credit assessment. AI agents can further raise the bar in the credit assessment & incentive automation domains in terms of efficiency, effectiveness & customer experience.



**Ash Narain**

Founder & CEO  
Marquee Equity



### **In the next 5 years, what will be top 3 trends driving the evolution of the BFSI & FinTech industry?**

The three big changes I see coming in the finance world are: one, computers will get smarter and help us manage our money, make investments, and do transactions faster and better, powered by AI, making life easier for businesses and customers. Two, we can turn valuable things like property or art into special digital tokens, making them easier to buy, sell, and use online. Three, as we do more things online, we'll need stronger protection to keep our data and assets safe, which is why I see Cybersecurity strengthening further.

### **How do you see the fundraising landscape evolving over the next five years, especially with the rise of alternative investment models like crowdfunding?**

In the next five years, I think raising capital for projects will undergo a radical change. It'll be easier for anyone to invest, not just people

with deep pockets, thanks to models like crowdfunding. Everything's going online, so finding investors will be simpler. People will want to see where their money is going, so being transparent and showing results will be important. Also, more people will want to invest in good causes, like helping the environment. Crowdfunding will keep growing, letting regular people support things they care about. This will shake up how money is usually raised, making it more open to everyone. Though, I suspect the actual impact on traditional funding models will be less disruptive than many predict, with established players adapting and maintaining their dominance.

### **How will evolving data privacy laws impact investor profiling and fundraising platforms?**

Okay, so data privacy laws are really going to change how we find and talk to investors. We'll need to be super careful about getting permission before collecting any info, and we'll have to explain everything in plain language. That means we might not be able to build those super detailed investor profiles we used to. Security's going to be a huge deal, too, to keep everything safe.

We'll have to be really open with investors about how we use their data, which is good. It might make finding the perfect investor a bit harder, but it'll build trust, and that's

key. Though, even with all these new rules, I suspect some big players will still find ways to get around them, or at least leverage their existing resources to maintain an advantage. Companies that are really good at following the rules will definitely stand out. ■



**Priyank Kothari**

Director

Finkurve Financial Services Limited



The ongoing digital transformation in the traditionally conventional gold loan lending value chain has significantly reduced turnaround time (TAT) and made the process more convenient for end-users through virtual KYC. At Arvog, we have leveraged cutting-edge AI capabilities to offer instant disbursements to our users, making us one of the fastest gold loan providers in India—all delivered through the convenient mobile app. This has led to an improved borrowing experience, resulting in effortless and convenient transactions. This pioneering innovation reflects our unmatched legacy, spanning over 100+ man-years of experience and domain expertise in gold and lending against gold jewelry.

handling. For example, at Arvog, we have conceptualized and rolled out pioneering innovations that complement the growth of gold-backed digital lending. In strategic collaboration with Augmont Gold for All, we are revolutionizing the industry and earning the trust of nearly four crore retail customers on our transformative journey. ■

**The NBFC sector has been a key driver of credit expansion in India. How do you see the role of NBFCs evolving in the next 5 years?**

The NBFC sector has witnessed phenomenal growth, driven by innovations that have transformed conventional models into more accessible and simplified experiences. Through the integration of digital elements, new possibilities are being offered to the end-user. At Arvog, our endeavor is to shape such transformative co-lending opportunities for the betterment of all. In partnership with banks, our value proposition enables easy access to gold loans, even for those residing in Tier 2 and Tier 3 cities. With widespread appeal, this is likely to pave the way for a strong digital gold loan ecosystem.

**Gold loans have traditionally been a go-to financing option in India. How has digital transformation reshaped the gold loan segment?**

**Gold-backed digital lending is gaining traction. How do you see this evolving, and what innovations are on the horizon for instant, collateralized loans?**

The momentum and industry sentiment are increasingly favorable toward gold-backed digital lending, especially with the regulators' approval. The number of people with idle gold has drastically increased, and allowing borrowing against it will improve cash flows at the lowest costs. Technologies like fractional pledging and tokenization will enhance transferability while eliminating the need for physical



# The Way Forward



Driven by **new paradigms and bold innovations**, India's BFSI industry is at the cusp of a **transformational shift**. From AI-powered fraud detection to decentralized finance and embedded banking, the sector is embracing cutting-edge solutions that redefine financial services. As **regulations evolve to balance innovation and security**, collaboration between banks, FinTechs, and policymakers is fostering a **more inclusive, efficient, and resilient ecosystem**.

With cybersecurity frameworks strengthening, digital payments scaling globally, and next-gen financial products emerging, India is poised to set global benchmarks in BFSI excellence. The coming years will not just witness growth but the **reinvention of finance itself**, making India a leader in the future of banking and financial services.



**Mr. Pravin Kumar**, Chief Market Information Security Officer and Data Protection Officer, NPCI

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If you ask me what will define the future, I can say that a number of things could happen, especially in digital payments. I foresee a massive increase in cross-border remittance – UPI is going global. You will soon be able to use UPI seamlessly abroad. Blockchain and cryptocurrency will play a big role, especially globally, ensuring security and integrity in transactions with an open ledger system.

Artificial intelligence will be everywhere, making our lives easier, but also creating opportunities for fraudsters. If we do not have cutting-edge technology, we could see a rise in fraud. Digital inclusion will continue to grow rapidly, especially with Central Bank Digital Currency (CBDC) adoption.

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– Insights shared by Mr. Pravin Kumar at Dun & Bradstreet's BFSI & FinTech Summit 2025



**Ms. Pooja Arambhan Tiwari**, Incoming Chairperson FICCI FLO, Mumbai

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Some challenges we should be cautioned about as we move optimistically ahead are the burning issue of data privacy and upskilling the current workforce to adapt to the new technologies to reduce the talent gap.

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# Listings - India's BFSI 500 Companies





## Public Sector Banks

Sr. No.	Banks	FY24			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Interest Margin (%)	Net NPA (%)
1	State Bank of India	466,812.8	61,076.6	2.7	0.6
2	Canara Bank	127,654.4	14,554.3	2.6	1.3
3	Bank of Baroda	127,101.3	17,788.8	2.9	0.7
4	Punjab National Bank	120,285.2	8,244.6	2.7	0.7
5	Union Bank of India	115,858.2	13,648.3	2.7	1.0
6	Bank of India	66,804.3	6,317.9	2.7	1.2
7	Indian Bank	63,481.5	8,062.9	3.1	0.4
8	Central Bank of India	35,433.5	2,549.1	3.0	1.2
9	Indian Overseas Bank	29,706.0	2,655.6	3.0	0.6
10	UCO Bank	25,119.9	1,653.7	2.6	0.9
11	Bank of Maharashtra	23,492.6	4,055.0	3.4	0.2
12	Punjab & Sind Bank	10,915.4	595.4	2.0	1.6



## Private Sector Banks

Sr. No.	Banks	FY24			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Interest Margin (%)	Net NPA (%)
1	HDFC Bank Ltd.	307,581.6	60,812.3	3.6	0.3
2	ICICI Bank Ltd.	165,848.7	40,888.3	4.3	0.5
3	Axis Bank Ltd.	131,810.6	24,861.4	3.6	0.3
4	Kotak Mahindra Bank Ltd.	56,072.0	13,781.6	4.8	0.3
5	IndusInd Bank Ltd.	55,136.1	8,949.8	4.2	0.6
6	Yes Bank Ltd.	32,700.2	1,251.1	2.1	0.6
7	IDFC First Bank Ltd.	36,324.5	2,956.5	6.1	0.6
8	IDBI Bank Ltd.	30,037.0	5,634.1	4.1	0.3
9	The Federal Bank Ltd.	25,267.5	3,720.6	2.9	0.6
10	Bandhan Bank Ltd.	21,034.3	2,229.6	6.2	1.1
11	RBL Bank Ltd.	15,437.2	1,167.9	4.8	0.7
12	The Jammu and Kashmir Bank Ltd.	12,037.8	1,767.3	3.5	0.8
13	The South Indian Bank Ltd.	10,128.3	1,070.1	3.0	1.0
14	The Karur Vysya Bank Ltd.	9,862.6	1,604.8	3.9	0.4
15	The Karnataka Bank Ltd.	9,617.4	1,306.3	3.1	1.6
16	City Union Bank Ltd.	6,012.2	1,015.7	3.1	2.0
17	DCB Bank Ltd.	5,836.3	536.0	3.3	1.1
18	Tamilnad Mercantile Bank Ltd.	5,492.9	1,072.0	3.6	0.9
19	CSB Bank Ltd.	3,511.8	566.8	4.5	0.5
20	Dhanlaxmi Bank Ltd.	1,359.6	57.8	2.9	1.3
21	The Nainital Bank Ltd.	754.9	47.1	3.6	0.9



## Foreign Banks (1/2)

Sr. No.	Banks	FY24			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Interest Margin (%)	Net NPA (%)
1	HSBC Ltd.	23,915.0	5,436.3	3.8	NA
2	Standard Chartered Bank	21,648.3	3,729.8	4.0	0.3
3	Citibank N.A.	20,037.0	6,237.1	4.6	NA
4	Deutsche Bank AG	11,233.9	1,976.9	4.1	0.3
5	DBS Bank Ltd.	9,409.4	376.8	2.3	0.2
6	JPMorgan Chase Bank, N.A.	8,096.9	2,563.7	3.4	NA
7	Bank of America, N.A.	6,360.1	1,881.4	3.9	NA
8	BNP Paribas	3,509.0	593.1	2.2	NA
9	Barclays Bank PLC	3,309.5	785.2	3.1	NA
10	Mufg Bank, Ltd.	3,119.0	402.2	2.9	NA
11	Sumitomo Mitsui Banking Corporation	3,100.3	510.9	2.8	NA
12	Mizuho Bank Ltd.	2,601.3	439.4	2.8	NA
13	American Express Banking Corp.	2,207.4	66.2	4.4	0.8
14	Sberbank	1,432.8	744.6	8.7	NA
15	Australia & New Zealand Banking Group Ltd.	1,170.3	148.6	2.0	NA
16	Crédit Agricole Corporate & Investment Bank	1,074.4	131.2	2.5	NA
17	Shinhan Bank	962.6	55.5	2.1	0.1
18	SBM Bank (India) Ltd.	939.5	(43.2)	2.4	0.6
19	Credit Suisse AG	884.5	197.3	3.4	NA
20	Societe Generale	595.7	69.1	2.3	NA
21	Emirates NBD Bank (P.J.S.C)	594.3	74.1	2.8	NA
22	First Abu Dhabi Bank PJSC	536.0	112.7	2.2	NA
23	Industrial & Commercial Bank of China Ltd.	362.2	49.4	2.0	NA
24	Woori Bank	360.6	17.9	1.8	1.9
25	KEB Hana Bank	288.1	49.9	2.6	NA
26	Natwest Markets PLC	273.5	(86.7)	2.2	NA
27	CTBC Bank Company., Ltd.	272.8	33.1	3.2	NA
28	Kookmin Bank	230.8	4.0	1.5	NA
29	Bank of Bahrain & Kuwait B.S.C.	197.5	5.9	2.0	0.1
30	Mashreqbank PSC	129.9	45.0	7.3	NA
31	Qatar National Bank (Q.P.S.C.)	125.5	(7.6)	2.1	NA
32	United Overseas Bank Ltd.	107.1	19.1	3.5	NA
33	Doha Bank Q.P.S.C	101.3	28.7	3.4	0.8



## Foreign Banks (2/2)

Sr. No.	Banks	FY24			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Interest Margin (%)	Net NPA (%)
34	Coöperatieve Rabobank U.A.	96.8	62.7	7.3	NA
35	JSC VTB Bank	93.9	41.9	1.5	NA
36	Industrial Bank of Korea	66.3	18.4	5.0	NA
37	Bank of Ceylon	48.8	9.0	4.9	3.4
38	Bank of China Ltd.	47.6	2.1	5.6	NA
39	AB Bank Ltd.	43.4	15.2	4.1	NA
40	Firststrand Bank Ltd.	43.0	8.4	5.8	NA
41	PT Bank Maybank Indonesia Tbk	32.4	8.1	4.9	NA



## Small Finance Banks

Sr. No.	Banks	FY24			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Interest Margin (%)	Net NPA (%)
1	AU Small Finance Bank Ltd.	12,300.6	1,534.7	5.2	0.6
2	Ujjivan Small Finance Bank Ltd.	6,463.9	1,281.5	9.2	0.3
3	Equitas Small Finance Bank Ltd.	6,285.1	799.0	7.7	1.2
4	Jana Small Finance Bank Ltd.	4,684.1	669.5	7.3	0.6
5	ESAF Small Finance Bank Ltd.	4,260.3	425.6	10.2	2.3
6	Utkarsh Small Finance Bank Ltd.	3,578.8	497.6	8.8	-
7	Suryoday Small Finance Bank Ltd.	1,808.1	216.0	8.7	0.9
8	Unity Small Finance Bank Ltd.	1,631.9	438.9	8.7	0.6
9	Capital Small Finance Bank Ltd.	862.4	111.5	4.0	1.4
10	Shivalik Small Finance Bank Ltd.	309.4	2.4	5.1	0.8
11	North East Small Finance Bank Ltd.	251.4	(152.7)	3.3	8.4





# Payment Banks

Sr. No.	Banks	FY24			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Interest Margin (%)	Net NPA (%)
1	Paytm Payments Bank Ltd.	2,522.1	(156.2)	6.8	NA
2	Airtel Payments Bank Ltd.	1,835.8	34.5	3.1	NA
3	Fino Payments Bank Ltd.	1,478.4	86.2	2.4	NA
4	India Post Payments Bank Ltd.	1,265.3	34.2	4.1	NA





# Life Insurance Companies

Sr. No.	Company Name	FY24			
		Total Income (₹ Cr)	Net Premium Earned (₹ Cr)	Solvency Ratio (%)	AUM (₹ Cr)
1	Life Insurance Corporation of India	857,369.5	475,069.6	2.0	4,423,579.6
2	SBI Life Insurance Co. Ltd.	133,665.5	80,587.1	2.0	385,095.0
3	HDFC Life Insurance Co. Ltd.	101,789.5	61,959.2	1.9	287,136.6
4	ICICI Prudential Life Insurance Co. Ltd.	91,690.8	41,759.7	1.9	286,820.3
5	Max Life Insurance Co. Ltd.	46,504.5	28,984.7	1.7	147,427.8
6	Tata AIA Life Insurance Co. Ltd.	42,844.6	25,066.1	1.8	96,798.8
7	Bajaj Allianz Life Insurance Co. Ltd.	39,552.6	22,663.3	4.3	107,800.4
8	Aditya Birla Sun Life Insurance Co. Ltd.	27,115.3	16,724.2	1.8	85,763.0
9	Kotak Mahindra Life Insurance Co. Ltd.	26,846.8	17,343.1	2.6	79,227.2
10	PNB MetLife India Insurance Co. Ltd.	14,772.3	9,309.0	1.7	47,420.1
11	Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd.	11,958.5	6,932.6	2.1	37,313.3
12	IndiaFirst Life Insurance Co. Ltd.	10,260.5	6,872.9	2.0	26,655.8
13	Reliance Nippon Life Insurance Co. Ltd.	9,356.1	5,495.2	2.3	35,044.6
14	Star Union Dai-ichi Life Insurance Co. Ltd.	7,392.7	6,434.8	2.0	23,993.6
15	Ageas Federal Life Insurance Co. Ltd.	4,793.6	2,659.5	3.0	16,991.9
16	Shriram Life Insurance Co. Ltd.	4,398.8	3,499.3	2.1	11,117.8
17	Bharti AXA Life Insurance Co. Ltd.	4,369.6	2,851.9	1.6	15,302.5
18	Aviva Life Insurance Co. India Ltd.	2,855.2	1,266.9	1.8	13,842.6
19	Pramerica Life Insurance Ltd.	2,735.1	1,845.6	2.6	8,422.4
20	Future Generali India Life Insurance Co. Ltd.	2,539.1	1,715.2	1.8	7,977.0
21	Go Digit Life Insurance Co. Ltd.	504.6	313.0	2.1	398.9
22	CreditAccess Life Insurance Ltd.	134.7	97.0	3.4	216.4
23	Acko Life Insurance Co. Ltd.	78.0	67.5	2.4	159.3



## General Insurance Companies

Sr. No.	Company Name	FY24			
		Total Income (₹ Cr)	Net Premium Earned (₹ Cr)	Solvency Ratio (%)	AUM (₹ Cr)
1	The New India Assurance Co. Ltd.	43,504.0	34,028.3	1.8	60,743.1
2	ICICI Lombard General Insurance Co. Ltd.	20,602.1	16,866.5	2.6	47,937.3
3	The Oriental Insurance Co. Ltd.	20,446.0	15,896.8	0.7	21,510.9
4	HDFC ERGO General Insurance Co. Ltd.	11,616.6	9,573.6	1.7	25,466.2
5	Tata AIG General Insurance Co. Ltd.	11,408.3	9,296.8	2.1	26,854.4
6	Bajaj Allianz General Insurance Co. Ltd.	11,177.9	8,883.9	3.5	29,535.7
7	Go Digit General Insurance Ltd.	8,615.4	7,096.4	1.6	15,234.8
8	SBI General Insurance Co. Ltd.	8,287.3	7,050.0	2.3	17,624.5
9	Reliance General Insurance Co. Ltd.	8,242.3	6,687.2	1.6	20,437.3
10	IFFCO-TOKIO General Insurance Co. Ltd.	8,190.9	6,914.6	1.7	17,578.3
11	Agriculture Insurance Company of India Ltd.	6,986.0	5,836.1	3.3	15,363.7
12	Cholamandalam MS General Insurance Co. Ltd.	6,281.3	5,079.0	1.8	16,501.3
13	Future Generali India Insurance Co. Ltd.	3,864.4	3,338.2	2.3	7,501.8
14	Royal Sundaram General Insurance Co. Ltd.	3,516.1	2,821.5	2.4	8,474.1
15	Shriram General Insurance Co. Ltd.	3,266.4	2,374.2	4.0	11,997.6
16	Universal Sompo General Insurance Co. Ltd.	2,523.6	2,209.0	1.8	4,608.8
17	ECGC Ltd.	2,284.7	1,079.8	47.9	16,133.9
18	Liberty General Insurance Ltd	2,271.4	1,891.8	1.8	4,039.3
19	Kshema General Insurance Co. Ltd.	404.6	392.2	1.7	402.1
20	Navi General Insurance Ltd	149.6	80.7	3.9	520.7

## Re-Insurance

Sr. No.	Company Name	FY24			
		Total Income (₹ Cr)	Net Premium Earned (₹ Cr)	Solvency Ratio (%)	AUM (₹ Cr)
1	General Insurance Corporation of India	46,368.1	33,576.1	3.3	96,299.3

## Standalone Health Insurance Companies

Sr. No.	Company Name	FY24			
		Total Income (₹ Cr)	Net Premium Earned (₹ Cr)	Solvency Ratio (%)	AUM (₹ Cr)
1	Star Health and Allied Insurance Co. Ltd.	14,026.4	12,938.3	2.2	15,387.3
2	Care Health Insurance Ltd.	5,820.4	5,328.7	1.7	6,605.0
3	Niva Bupa Health Insurance Co. Ltd.	4,334.3	3,811.2	2.6	5,457.4
4	Aditya Birla Health Insurance Co. Ltd.	3,025.6	2,600.1	1.7	3,306.6





## Housing Finance Companies (1/2)

Sr. No.	Company Name	FY24			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Profit Margin (%)	RoA (%)
1	LIC Housing Finance Ltd.	27,234.6	4,765.4	17.5	1.7
2	Housing and Urban Development Corp. Ltd.	7,948.1	2,116.7	26.6	2.4
3	Bajaj Housing Finance Ltd.	7,617.7	1,731.2	22.7	2.4
4	Indiabulls Housing Finance Ltd.	7,539.0	989.8	13.1	1.5
5	PNB Housing Finance Ltd.	7,024.0	1,527.4	21.7	2.2
6	Piramal Capital & Housing Finance Ltd.	6,712.4	(1,911.4)	(28.5)	(3.0)
7	Tata Capital Housing Finance Ltd.	5,189.2	1,147.7	22.1	2.4
8	Can Fin Homes Ltd.	3,524.7	750.7	21.3	2.2
9	IIFL Home Finance Ltd.	3,293.6	1,026.8	31.2	4.3
10	ICICI Home Finance Co. Ltd.	2,648.3	572.3	21.6	2.7
11	Aadhar Housing Finance Ltd.	2,523.6	748.5	29.7	4.2
12	Aavas Financiers Ltd.	2,020.3	490.7	24.3	3.3
13	Aditya Birla Housing Finance Ltd.	1,836.2	290.7	15.8	1.8
14	Repcos Home Finance Ltd.	1,540.8	394.7	25.6	3.0
15	Shriram Housing Finance Ltd.	1,429.6	217.4	15.2	2.2
16	Sundaram Home Finance Ltd.	1,411.8	235.8	16.7	1.9
17	Mahindra Rural Housing Finance Ltd.	1,294.4	3.6	0.3	0.0
18	Hinduja Housing Finance Ltd.	1,208.6	300.3	24.9	3.7
19	Home First Finance Co. India Ltd.	1,156.5	305.7	26.4	3.8
20	Aptus Value Housing Finance India Ltd.	1,122.6	480.6	42.8	6.8
21	GIC Housing Finance Ltd.	1,069.6	151.2	14.1	24.8
22	Grihum Housing Finance Ltd.	1,045.7	140.0	13.4	2.0
23	Vastu Housing Finance Corp. Ltd.	1,020.3	332.1	32.6	4.8
24	SMFG India Home Finance Co. Ltd.	1,008.8	92.8	9.2	1.2
25	India Shelter Finance Corp. Ltd.	860.4	246.9	28.7	4.9
26	Shubham Housing Dev. Finance Co. Ltd.	616.5	136.0	22.1	3.4
27	Motilal Oswal Home Finance Ltd.	589.1	132.5	22.5	3.0
28	Hero Housing Finance Ltd.	569.0	36.1	6.3	0.8
29	Capri Global Housing Finance Ltd.	487.2	71.7	14.7	2.0
30	Nido Home Finance Ltd.	465.7	19.3	4.1	0.5
31	Muthoot Housing Finance Co. Ltd.	292.7	34.7	11.9	1.8
32	IndoStar Home Finance Pvt. Ltd.	290.4	44.1	15.2	2.4

## Housing Finance Companies (2/2)

Sr. No.	Company Name	FY24			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Profit Margin (%)	RoA (%)
33	JM Financial Home Loans Ltd.	257.1	39.8	15.5	2.2
34	Svatantra Micro Housing Finance Corp. Ltd.	243.6	22.8	9.4	1.2
35	Manappuram Home Finance Ltd.	242.8	19.9	8.2	1.4
36	Ummeed Housing Finance Pvt. Ltd.	242.7	52.7	21.7	3.9
37	Muthoot Homefin (India) Ltd.	218.8	18.5	8.5	1.1
38	Sewa Grih Rin Ltd.	195.2	2.8	1.4	0.3
39	Centrum Housing Finance Ltd.	181.5	20.6	11.3	1.5
40	Cent Bank Home Finance Ltd.	162.3	25.1	15.5	0.3
41	IKF Home Finance Ltd.	147.7	23.7	16.0	2.9
42	SRG Housing Finance Ltd.	126.7	21.1	16.6	3.6
43	Altum Credo Home Finance Pvt. Ltd.	118.8	20.0	16.8	3.0
44	Roha Housing Finance Pvt. Ltd.	110.5	5.1	4.6	0.8
45	KIFS Housing Finance Ltd.	109.9	20.8	18.9	2.7
46	MAS Rural Housing & Mortgage Finance Ltd.	62.5	7.6	12.1	1.7
47	Manipal Housing Finance Syndicate Ltd.	58.6	11.5	19.7	0.2



## Micro Finance Institutions

Sr. No.	Company Name	FY24			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Profit Margin (%)	RoA (%)
1	Creditaccess Grameen Ltd.	5,172.7	1,445.9	28.0	5.7
2	IIFL Samasta Finance Ltd.	2,770.0	503.0	18.2	5.0
3	Asirvad Micro Finance Ltd.	2,731.9	458.3	16.8	4.0
4	Fusion Microfinance Pvt. Ltd.	2,412.4	505.3	20.9	4.8
5	Spandana Sphoorty Financial Ltd.	2,406.9	467.9	19.4	4.2
6	Muthoot Microfin Ltd.	2,285.5	449.6	19.7	4.5
7	Annapurna Finance Pvt. Ltd.	2,074.3	232.4	11.2	2.6
8	Satin Creditcare Network Ltd.	2,050.6	422.8	20.6	4.8
9	Belstar Microfinance Ltd.	1,851.4	339.9	18.4	4.4
10	Svatantra Microfin Pvt. Ltd.	1,758.1	226.0	12.9	2.7
11	Arohan Financial Services Ltd.	1,634.6	313.8	19.2	4.4
12	Satya Microcapital Ltd.	1,273.9	130.9	10.3	2.5
13	Chaitanya India Fin Credit Pvt. Ltd.	1,262.0	295.7	23.4	5.8
14	Sonata Finance Pvt. Ltd.	605.0	46.6	7.7	2.8
15	NABFINS Ltd.	533.6	145.4	27.3	5.4
16	Midland Microfin Ltd.	532.8	72.2	13.5	3.1
17	Namra Finance Ltd.	530.2	138.3	26.1	7.4
18	Light Microfinance Pvt. Ltd.	519.6	63.1	12.1	3.2
19	Pahal Financial Services Pvt. Ltd.	462.2	39.1	8.5	2.3
20	Svasti Microfinance Pvt. Ltd.	285.6	37.5	13.1	3.6
21	Repco Micro Finance Ltd.	247.1	68.3	27.6	5.7
22	VFS Capital Ltd.	178.9	22.9	12.8	2.7
23	S V Creditline Ltd.	166.7	15.4	9.2	2.4
24	Jagaran Microfin Pvt. Ltd.	77.7	(35.6)	(45.8)	(8.1)
25	Magalir Micro Capital Pvt. Ltd.	68.6	4.7	6.8	1.6
26	Hindusthan Microfinance Pvt. Ltd.	45.7	0.6	1.3	1.4



# Infrastructure Finance Companies

Sr. No.	Company Name	FY24			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Profit Margin (%)	RoA (%)
1	REC Ltd.	47,214.2	14,019.2	29.7	2.8
2	Power Finance Corp. Ltd.	46,034.1	14,367.0	31.2	3.0
3	Indian Railway Finance Corp. Ltd.	26,655.9	6,412.1	24.1	1.3
4	India Infrastructure Finance Company Ltd.	5,906.6	1,551.6	26.3	2.5
5	Indian Renewable Energy Dev. Agency Ltd.	4,965.3	1,252.2	25.2	2.2
6	India Infradebt Ltd.	1,987.0	407.5	20.5	2.0
7	NIIF Infrastructure Finance Ltd.	1,847.0	420.5	22.8	2.0
8	Aseem Infrastructure Finance Ltd.	1,195.7	205.3	17.2	1.5
9	PTC India Financial Services Ltd.	776.3	160.7	20.7	2.3
10	Kotak Infrastructure Debt Fund Ltd.	111.2	33.8	30.4	2.6



## Other NBFCs (1/6)

Sr. No.	Company Name	FY24			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Profit Margin (%)	RoA (%)
1	Bajaj Finance Ltd.	46,946.0	12,644.1	26.9	4.9
2	Shriram Finance Ltd.	34,997.6	7,190.5	20.5	3.3
3	Cholamandalam Invt. and Finance Co. Ltd.	19,216.3	3,422.8	17.8	2.5
4	SBI Cards and Payment Services Ltd.	17,483.5	2,407.9	13.8	4.6
5	HDB Financial Services Ltd.	14,171.1	2,460.8	17.4	3.0
6	L&T Finance Ltd.	14,043.8	2,286.2	16.3	2.2
7	Mahindra & Mahindra Financial Services Ltd.	13,562.4	1,759.6	13.0	1.7
8	Tata Capital Ltd.	13,309.1	2,492.5	18.7	2.3
9	Aditya Birla Finance Ltd.	12,764.4	2,220.9	17.4	2.3
10	Muthoot Finance Ltd.	12,694.0	4,049.7	31.9	5.1
11	Hero FinCorp Ltd.	7,804.7	601.9	7.7	1.4
12	SMFG India Credit Co. Ltd.	7,112.7	613.9	8.6	1.6
13	Manappuram Finance Ltd.	5,854.6	1,657.8	28.3	5.2
14	TVS Credit Services Ltd.	5,795.0	571.8	9.9	2.2
15	Sundaram Finance Ltd.	5,494.4	1,454.0	26.5	3.2
16	Tata Motors Finance Ltd.	5,005.2	51.9	1.0	0.1
17	IIFL Finance Ltd.	4,649.4	584.8	12.6	2.3
18	Muthoot Fincorp Ltd.	4,015.8	562.8	14.0	2.2
19	Kotak Mahindra Prime Ltd.	3,920.5	867.7	22.1	2.3
20	Piramal Enterprises Ltd.	3,825.2	474.1	12.4	1.5
21	Hinduja Leyland Finance Ltd.	3,452.8	340.2	9.9	1.1
22	Bajaj Holdings & Investment Ltd.	3,175.7	2,896.5	91.2	16.1
23	Axis Finance Ltd.	3,154.1	597.2	18.9	2.1
24	Poonawalla Fincorp Ltd.	3,151.8	2,056.0	65.2	9.8
25	HDFC Credila Financial Services Ltd.	2,771.0	528.8	19.1	2.2
26	DMI Finance Pvt. Ltd.	2,668.7	416.6	15.6	3.7
27	Navi Finserv Ltd.	2,614.2	668.8	25.6	7.2
28	Authum Investment & Infrastructure Ltd.	2,433.1	2,923.7	120.2	38.0
29	Five-Star Business Finance Ltd.	2,195.1	835.9	38.1	8.2
30	Goldman Sachs (I) Capital Markets Pvt. Ltd.	2,029.6	272.2	13.4	1.3
31	Home Credit India Finance Pvt. Ltd.	1,932.5	141.8	7.3	2.4
32	Northern ARC Capital Ltd.	1,844.3	280.2	15.2	2.7
33	SK Finance Ltd.	1,797.9	311.9	17.3	2.9
34	Capri Global Capital Ltd.	1,783.2	198.1	11.1	1.9
35	Avanse Financial Services Ltd.	1,728.3	342.6	19.8	2.8

## Other NBFCs (2/6)

Sr. No.	Company Name	FY24			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Profit Margin (%)	RoA (%)
36	Morgan Stanley (I) Primary Dealer Pvt. Ltd.	1,681.3	417.7	24.8	1.9
37	Fedbank Financial Services Ltd.	1,623.0	244.7	15.1	2.4
38	PNB Gilts Ltd.	1,576.7	69.4	4.4	0.3
39	SBI DFHI Ltd.	1,509.5	180.4	12.0	0.9
40	Indiabulls Commercial Credit Ltd.	1,495.7	413.0	27.6	3.0
41	Kisetsu Saison Finance India Pvt. Ltd.	1,442.8	130.7	9.1	1.3
42	Kotak Mahindra Investments Ltd.	1,423.7	475.0	33.4	3.5
43	Krazybee Services Pvt. Ltd.	1,400.3	200.4	14.3	5.0
44	mPokket Financial Services Pvt. Ltd.	1,355.1	171.0	12.6	15.4
45	BOBCARD Ltd.	1,326.9	90.4	6.8	2.1
46	JM Financial Credit Solutions Ltd.	1,304.8	47.2	3.6	0.5
47	SI Creva Capital Services Pvt. Ltd.	1,295.2	123.8	9.6	10.0
48	Incred Financial Services Ltd.	1,292.3	314.9	24.4	4.1
49	ECL Finance Ltd.	1,273.8	135.2	10.6	1.7
50	STCI Primary Dealer Ltd.	1,252.7	197.8	15.8	1.3
51	Tamilnadu Transport Dev. Finance Corp. Ltd.	1,230.3	29.8	2.4	0.1
52	MAS Financial Services Ltd.	1,224.6	247.8	20.2	3.0
53	Torrent Investments Pvt. Ltd.	1,205.9	895.5	74.3	10.3
54	JM Financial Products Ltd.	1,169.2	426.8	36.5	6.3
55	Lendingkart Finance Ltd.	1,146.4	60.1	5.2	1.9
56	IndoStar Capital Finance Ltd.	1,125.2	71.6	6.4	0.8
57	Veritas Finance Pvt. Ltd.	1,123.8	245.1	21.8	4.7
58	U Gro Capital Ltd.	1,081.7	119.3	11.0	2.3
59	AYE Finance Pvt. Ltd.	1,071.8	161.1	15.0	4.0
60	Toyota Financial Services India Ltd.	1,061.1	54.7	5.2	0.5
61	Vivriti Capital Ltd.	1,060.7	191.3	18.0	2.4
62	SBFC Finance Ltd.	1,019.8	237.0	23.2	3.7
63	Clix Capital Services Pvt. Ltd.	955.0	61.8	6.5	1.0
64	360 One Prime Ltd.	897.2	273.6	30.5	3.5
65	IFCI Ltd.	895.9	128.3	14.3	1.4
66	Aditya Birla Capital Ltd.	860.7	714.3	83.0	5.9
67	Kosamattam Finance Ltd.	858.9	113.7	13.2	2.0
68	Oxyzo Financial Services Pvt. Ltd.	853.3	285.7	33.5	4.4
69	Anand Rathi Global Finance Ltd.	844.1	238.6	28.3	2.0
70	Akara Capital Advisors Pvt. Ltd.	806.9	68.8	8.5	4.6



## Other NBFCs (3/6)

Sr. No.	Company Name	FY24			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Profit Margin (%)	RoA (%)
71	Kogta Financial (India) Ltd.	770.3	140.9	18.3	3.1
72	Kinara Capital Pvt. Ltd.	722.6	62.2	8.6	2.2
73	Standard Chartered Capital Ltd.	721.3	155.4	21.5	2.2
74	Nomura Fixed Income Securities Pvt. Ltd.	711.1	85.0	12.0	0.8
75	Mercedes-Benz Financial Services (I) Pvt. Ltd.	709.1	324.8	45.8	4.1
76	Earlysalary Services Pvt. Ltd.	705.4	55.3	7.8	3.1
77	John Deere Financial India Pvt. Ltd.	694.0	130.6	18.8	2.9
78	Vistaar Financial Services Pvt. Ltd.	684.7	147.1	21.5	3.8
79	Motilal Oswal Finvest Ltd.	677.2	217.8	32.2	4.2
80	Bahadur Chand Investments Pvt. Ltd.	675.3	103.4	15.3	1.0
81	Muthoottu Mini Financiers Ltd.	671.8	77.8	11.6	1.9
82	Jio Financial Services Ltd.	638.1	382.5	59.9	1.6
83	Bhanix Finance And Investment Ltd.	606.8	(30.2)	(5.0)	(3.0)
84	Paisalo Digital Ltd.	605.0	177.0	29.3	5.1
85	Neogrowth Credit Pvt. Ltd.	601.4	713.7	118.7	29.1
86	Tyger Capital Pvt. Ltd.	579.3	59.6	10.3	1.6
87	Arka Fincap Ltd.	570.8	69.2	12.1	1.4
88	Dvara Kshetriya Gramin Fin. Ser. Pvt. Ltd.	565.1	47.5	8.4	2.3
89	Ambit Finvest Pvt. Ltd.	561.8	41.1	7.3	1.3
90	Nuvama Wealth Finance Ltd.	547.0	86.9	15.9	2.1
91	Electronica Finance Ltd.	537.2	63.9	11.9	2.6
92	Finova Capital Pvt. Ltd.	529.8	151.5	28.6	5.8
93	Reliance Ventures Ltd.	492.7	399.2	81.0	8.1
94	Infina Finance Pvt. Ltd.	466.9	228.8	49.0	4.6
95	Orix Leasing & Financial Services India Ltd.	444.4	65.0	14.6	1.9
96	Winro Commercial (India) Ltd.	440.9	357.4	81.1	19.6
97	IKF Finance Ltd.	437.5	77.0	17.6	2.4
98	Gujarat State Financial Services Ltd.	432.0	61.4	14.2	0.1
99	Nissan Renault Financial Services (I) Pvt. Ltd.	409.0	64.4	15.7	1.7
100	Edel Finance Co. Ltd.	404.7	79.1	19.6	1.4
101	Profectus Capital Pvt. Ltd.	402.7	48.2	12.0	1.5
102	Muthoot Capital Services Ltd.	401.4	122.7	30.6	5.2
103	Auxilo Finserve Pvt. Ltd.	367.3	69.2	18.8	2.6
104	J P Morgan Securities (India) Pvt. Ltd.	357.1	236.8	66.3	5.7
105	BMW India Financial Services Pvt. Ltd.	353.6	77.8	22.0	2.3

## Other NBFCs (4/6)

Sr. No.	Company Name	FY24			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Profit Margin (%)	RoA (%)
106	STCI Finance Ltd.	336.4	139.1	41.3	4.2
107	Capsave Finance Pvt. Ltd.	328.1	78.3	23.9	3.1
108	Tata Investment Corp. Ltd.	325.3	283.9	87.3	1.1
109	Aptus Finance India Pvt. Ltd.	324.9	129.5	39.9	8.7
110	K L M Axiva Finvest Ltd.	315.9	23.0	7.3	1.3
111	A. K. Capital Finance Ltd.	310.2	63.1	20.3	2.4
112	Pilani Investment and Industries Corp. Ltd.	303.2	1,670.7	551.0	12.4
113	ITI Finance Ltd.	299.1	22.0	7.3	1.0
114	APAC Financial Services Pvt. Ltd.	298.9	61.7	20.6	3.8
115	Barclays Investments & Loans (India) Pvt. Ltd.	294.8	23.6	8.0	0.7
116	Indifi Capital Pvt. Ltd.	291.3	7.5	2.6	0.6
117	Indel Money Ltd.	291.1	39.9	13.7	3.5
118	Varthana Finance Pvt. Ltd.	284.3	30.9	10.9	2.2
119	Hiranandani Financial Services Pvt. Ltd.	270.9	31.3	11.6	1.8
120	Epimoney Pvt. Ltd.	262.9	3.0	1.2	0.3
121	ICICI Securities Primary Dealership Ltd.	262.9	43.6	16.6	0.1
122	Berar Finance Ltd.	251.8	22.2	8.8	1.8
123	Deutsche Investments India Pvt. Ltd.	249.3	74.0	29.7	27.0
124	Vivifi India Finance Pvt. Ltd.	246.1	20.2	8.2	3.4
125	Tourism Finance Corp. of India Ltd.	242.0	91.1	37.6	4.4
126	Vastu Finserve India Pvt. Ltd.	240.3	28.8	12.0	2.0
127	North Eastern Dev. Finance Corp. Ltd.	239.2	100.2	41.9	4.6
128	NABKISAN Finance Ltd.	232.2	61.8	26.6	2.6
129	IFFCO Kisan Finance Ltd.	210.7	20.3	9.6	1.4
130	UBS Finance India Pvt. Ltd.	208.9	130.4	62.4	5.3
131	Arnold Holdings Ltd.	208.4	8.8	4.2	6.3
132	Sakthi Finance Ltd.	206.7	15.7	7.6	1.2
133	Avendus Finance Pvt. Ltd.	206.5	72.8	35.2	4.6
134	Moneywise Financial Services Pvt. Ltd.	205.7	56.0	27.2	4.8
135	Diwakar Finvest Pvt. Ltd.	198.9	(70.8)	(35.6)	(0.8)
136	U. Y. Fincorp Ltd.	197.0	64.9	33.0	20.9
137	Capital India Finance Ltd.	194.7	20.1	10.3	1.6
138	Manba Finance Ltd.	191.6	31.2	16.3	3.5
139	SG Finserve Ltd.	189.7	78.6	41.4	5.5
140	Ashv Finance Ltd.	185.1	(110.1)	(59.5)	(10.7)

## Other NBFCs (5/6)

Sr. No.	Company Name	FY24			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Profit Margin (%)	RoA (%)
141	Trucap Finance Ltd.	182.0	11.7	6.4	1.5
142	Aditya Birla ARC Ltd.	178.4	93.1	52.2	14.7
143	Laxmi India Finance Pvt. Ltd.	176.2	22.3	12.7	2.5
144	Paul Merchants Finance Pvt. Ltd.	167.3	30.5	18.3	3.5
145	CSL Finance Ltd.	165.6	63.4	38.3	7.2
146	SBI Global Factors Ltd.	158.3	44.5	28.1	2.9
147	Nabsamruddhi Finance Ltd.	157.4	50.4	32.0	3.4
148	Suraj Finvest Pvt. Ltd.	152.3	(56.1)	(36.9)	(0.7)
149	Criss Financial Ltd.	149.1	33.5	22.5	5.1
150	Sattva Holding and Trading Pvt. Ltd.	146.6	61.5	41.9	0.4
151	K K R India Asset Finance Pvt. Ltd.	145.9	(497.2)	(340.8)	(31.0)
152	Infinity Fincorp Solutions Pvt. Ltd.	143.7	25.7	17.9	3.6
153	HSBC Investdirect Financial Services (I) Ltd.	142.5	32.3	22.7	2.0
154	Crest Ventures Ltd.	139.9	49.7	35.5	4.4
155	Mahaveer Finance India Ltd.	136.7	16.6	12.2	2.4
156	Maxvalue Credits & Investments (Pvt.) Ltd.	136.7	10.4	7.6	1.8
157	Arman Financial Services Ltd.	136.2	37.9	27.8	5.4
158	Nomura Capital (India) Pvt. Ltd.	133.8	51.5	38.5	4.4
159	Moneyboxx Finance Ltd.	128.0	9.1	7.1	1.8
160	A. K. Capital Services Ltd.	127.2	31.8	25.0	2.9
161	Kanakadurga Finance Ltd.	126.9	7.1	5.6	1.1
162	Amrit Malwa Capital Ltd.	117.9	9.3	7.9	1.7
163	Yogakshemam Loans Ltd.	116.4	7.5	6.5	1.4
164	Edelweiss Retail Finance Ltd.	108.5	14.4	13.3	1.4
165	Chemmanur Credits and Investments Ltd.	106.1	1.7	1.6	0.3
166	Mufin Green Finance Ltd.	98.4	16.1	16.3	2.4
167	Caspian Impact Investments Pvt. Ltd.	97.5	8.5	8.7	1.2
168	Finkurve Financial Services Ltd.	90.3	16.1	17.8	6.2
169	Balmer Lawrie Investments Ltd.	88.9	85.6	96.3	48.8
170	IREP Credit Capital Pvt. Ltd.	87.5	6.6	7.5	1.9
171	Shapoorji Pallonji Finance Pvt. Ltd.	82.9	17.8	21.5	3.2
172	Abans Finance Pvt. Ltd.	77.0	14.4	18.6	1.6
173	Aryadhan Financial Solutions Pvt. Ltd.	76.2	9.8	12.9	1.8
174	Banas Finance Ltd.	73.6	2.2	3.1	1.4
175	Akme Fintrade (India) Ltd.	73.5	18.5	25.2	4.5



## Other NBFCs (6/6)

Sr. No.	Company Name	FY24			RoA (%)
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Profit Margin (%)	
176	Sharekhan BNP Paribas Fin. Services Ltd.	71.0	33.7	47.5	4.8
177	Baid Finserv Ltd.	66.4	12.9	19.5	3.4
178	Nalwa Sons Investments Ltd.	65.8	46.4	70.6	0.4
179	Kiran Vyapar Ltd.	64.4	34.9	54.1	3.1
180	Russell Credit Ltd.	60.9	39.4	64.7	3.1
181	Muthoot Vehicle & Asset Finance Ltd.	59.9	12.3	20.5	3.7
182	Rupeek Capital Pvt. Ltd.	58.5	11.0	18.8	4.1
183	Nahar Capital & Financial Services Ltd.	56.1	38.4	68.5	4.3
184	Canbank Factors Ltd.	55.5	2.7	4.9	0.5
185	Mag Finserv Co. Ltd.	53.9	7.6	14.2	2.7
186	Consolidated Finvest & Holdings Ltd.	51.7	46.5	89.9	5.2
187	Bandhan Financial Services Ltd.	49.7	30.6	61.5	0.9
188	Subhlakshmi Finance Pvt. Ltd.	48.2	4.1	8.5	2.5
189	Summit Securities Ltd.	47.5	35.1	74.0	1.0
190	KIFS Financial Services Ltd.	46.7	7.1	15.3	2.3
191	Dhara Motor Finance Ltd.	45.4	4.8	10.5	2.0
192	Capital Trade Links Ltd.	43.9	9.7	22.1	5.0
193	SIL Investments Ltd.	42.8	23.9	55.8	1.4
194	Mkventures Capital Ltd.	41.4	21.1	50.9	10.0
195	SML Finance Ltd.	40.7	(0.7)	(1.6)	(0.4)
196	Odyssey Corp. Ltd.	36.5	3.7	10.0	4.3
197	Geo VPL Finance Pvt. Ltd.	36.3	1.9	5.4	0.9
198	Bansal Credits Ltd.	36.0	3.1	8.5	1.4
199	ITI Gold Loans Ltd.	33.8	3.3	9.8	1.4
200	Mangal Credit & Fincorp Ltd.	33.3	10.5	31.7	4.4
201	Dar Credit & Capital Ltd.	32.9	3.7	11.2	1.7
202	Standard Capital Markets Ltd.	31.0	10.7	34.6	5.0
203	JK Credit and Finance Ltd.	28.8	10.5	36.3	5.8
204	Starteck Finance Ltd.	28.3	10.4	36.6	3.1
205	Advik Capital Ltd.	27.5	4.0	14.7	2.4
206	Quest Capital Markets Ltd.	26.6	20.2	75.7	2.3
207	Supra Pacific Financial Services Ltd.	25.9	0.7	2.6	0.6
208	Smart Finsec Ltd.	25.1	2.4	9.4	16.8

## Broking Companies

Sr. No.	Company Name	FY24			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Profit Margin (%)	RoA (%)
1	ICICI Securities Ltd.	5,049.8	1,694.2	33.6	8.2
2	Angel One Ltd.	4,254.9	1,133.1	26.6	10.9
3	Kotak Securities Ltd.	3,918.5	1,311.7	33.5	6.4
4	HDFC Securities Ltd.	2,660.1	950.9	35.7	8.5
5	SBICAP Securities Ltd.	1,805.9	452.1	25.0	13.3
6	Sharekhan Ltd.	1,511.4	241.8	16.0	3.6
7	Nuvama Wealth and Investment Ltd.	1,482.4	177.7	12.0	3.4
8	BofA Securities India Ltd.	1,183.7	574.0	48.5	8.0
9	Axis Securities Ltd.	1,144.0	301.2	26.3	7.6
10	Share India Securities Ltd.	1,124.5	302.4	26.9	15.5
11	Morgan Stanley India Co. Pvt. Ltd.	1,079.1	534.1	49.5	4.9
12	JM Financial Services Ltd.	919.9	102.2	11.1	2.3
13	Stock Holding Corporation of India Ltd.	788.2	264.3	33.5	2.8
14	Nuvama Wealth Management Ltd.	654.2	98.1	15.0	2.9
15	Geojit Financial Services Ltd.	599.5	133.9	22.3	9.4
16	Axis Capital Ltd.	593.5	152.4	25.7	6.1
17	Aditya Birla Money Ltd.	395.0	53.0	13.4	3.0
18	5Paisa Capital Ltd.	394.6	51.9	13.1	2.8
19	Choice Equity Broking Pvt. Ltd.	349.9	64.9	18.5	8.7
20	Emkay Global Financial Services Ltd.	283.4	24.5	8.6	0.3
21	YES Securities (India) Ltd.	273.8	34.1	12.5	3.4
22	Monarch Networth Capital Ltd.	271.8	116.5	42.9	16.7
23	Zerodha Commodities Pvt. Ltd.	138.0	45.5	32.9	5.4
24	StockHolding Services Ltd.	119.7	20.1	16.8	5.4
25	Swastika Investmart Ltd.	111.5	12.1	10.9	4.6
26	LKP Securities Ltd.	97.3	9.5	9.8	4.5
27	A. K. Stockmart Pvt. Ltd.	80.9	4.2	5.2	4.3
28	B. N. Rathi Securities Ltd.	56.3	10.1	18.0	5.8
29	Canara Bank Securities Ltd.	48.6	10.1	20.7	11.3

## Other Financial Institutions

Sr. No.	Company Name	FY24			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Profit Margin (%)	RoA (%)
1	National Bank for Agri. & Rural Development	48,846.6	6,103.1	12.5	0.7
2	Small Industries Development Bank of India	31,942.1	4,026.3	12.6	0.9
3	Export-Import Bank of India	15,462.6	3,336.5	21.6	1.9
4	National Stock Exchange of India Ltd.	14,959.5	6,635.3	44.4	27.6
5	National Housing Bank	6,532.0	1,663.6	25.5	1.6
6	National Bank for Financing Infrastructure and Development	3,084.0	1,601.6	51.9	3.9
7	NSE Clearing Ltd.	2,172.2	1,314.3	60.5	5.4
8	The Clearing Corporation of India Ltd.	1,302.2	772.5	59.3	3.5
9	BSE Ltd.	1,291.8	753.4	58.3	20.5
10	Edelweiss Financial Services Ltd.	1,027.7	695.2	67.6	7.1
11	Central Depository Services (India) Ltd.	742.9	363.3	48.9	28.5
12	Multi Commodity Exchange of India Ltd.	671.2	52.0	7.7	2.8
13	National Securities Depository Ltd.	571.1	258.1	45.2	14.8
14	Indian Clearing Corporation Ltd.	409.0	113.8	27.8	10.2
15	Karnataka State Financial Corporation	368.1	115.6	31.4	4.9
16	Andhra Pradesh State Financial Corporation	348.3	245.9	70.6	12.1
17	Delphi World Money Ltd.	97.1	15.2	15.6	4.9
18	Shri Mahila Sewa Sahakari Bank Ltd.	49.4	2.6	5.2	0.6



# Asset Management Companies

Sr. No.	Company Name	FY24			
		Total Income (₹ Cr)	Net Profit (₹ Cr)	Net Profit Margin (%)	Average AUM (₹ Cr)
1	ICICI Prudential Asset Management Co. Ltd.	3,761.2	2,049.7	54.5	629,120.2
2	SBI Funds Management Pvt. Ltd.	3,425.2	2,063.0	60.2	840,006.2
3	HDFC Asset Management Co. Ltd.	3,162.4	1,945.9	61.5	548,156.4
4	Nippon Life India Asset Management Ltd.	1,877.1	1,047.2	55.8	370,665.2
5	Aditya Birla Sun Life AMC Ltd.	1,616.1	774.2	47.9	313,572.3
6	UTI Asset Management Co. Ltd.	1,341.2	600.5	44.8	269,791.6
7	Axis Asset Management Co. Ltd.	1,274.8	557.9	43.8	261,999.3
8	Kotak Mahindra Asset Management Co. Ltd.	1,142.8	590.6	51.7	346,654.0
9	Motilal Oswal Asset Management Co. Ltd.	1,088.4	569.9	52.4	41,961.8
10	DSP Investment Managers Pvt. Ltd.	828.7	310.1	37.4	133,004.6
11	Franklin Templeton Asset Management (India) Pvt. Ltd.	581.7	222.5	38.2	77,523.3
12	Mirae Asset Investment Managers (India) Pvt. Ltd.	561.9	279.2	49.7	144,993.5
13	Tata Asset Management Ltd.	541.4	195.6	36.1	129,438.9
14	HSBC Asset Management (India) Pvt. Ltd.	511.3	193.1	37.8	99,484.9
15	Bandhan AMC Ltd.	465.3	141.7	30.5	127,125.7
16	360 One Assets Management Ltd.	336.1	238.5	71.0	7,073.5
17	Canara Robeco Asset Management Co. Ltd.	318.8	151.0	47.4	77,220.5
18	Sundaram Asset Management Co. Ltd.	307.6	90.9	29.6	50,677.9
19	Invesco Asset Management (India) Pvt. Ltd.	266.7	91.5	34.3	61,481.8
20	Edelweiss Asset Management Ltd.	254.5	37.6	14.8	137,021.1
21	PPFAS Asset Management Pvt. Ltd.	206.3	102.6	49.7	50,507.9
22	Baroda BNP Paribas Asset Management India Pvt. Ltd.	130.4	6.1	4.7	31,949.6
23	LIC Mutual Fund Asset Management Ltd.	94.6	11.0	11.6	24,782.4
24	NJ Asset Management Pvt. Ltd.	91.4	14.2	15.6	4,816.7
25	Union Asset Management Co. Pvt. Ltd.	90.8	15.0	16.5	12,875.0



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# Listings - India's Leading FinTech Companies



# FinTech Companies (1/6)

Sr. No.	Company Name	Overview
1	1Crowd	Equity crowdfunding platform connecting investors with startups and early-stage ventures
2	5paisa Capital	Online stock trading platform and mutual fund robo advisor
3	ACKO	Multi-category digital insurance and claim management solutions for individuals and businesses
4	Advarisk	Provider of fraud detection solutions for financial institutions
5	Advisorymandi.com	Equity research platform focused on stocks
6	Affordplan	Health insurance planning tool provider
7	Agrim	Provider of AI-based marketplace platform for home loans
8	Agrosperity Tech Solutions	Provider of online marketplace platform for loans to farmers
9	Arthmate	Online lending marketplace provides solutions for credit risk, technology and data sciences
10	Ascend Capital	Provider of a lending-as-a-service platform
11	AssetPlus	Advisor-assisted investment platform
12	Assurekit	Insurance processing and distribution management solution for the insurance industry
13	Autovert	Online platform for electric vehicles financing
14	Auxilo	Provider of loans for students and educational institutions
15	Avanti	Online lending platform for micro-credit loans for businesses
16	Basic Home Loan	Provider of an online lending platform for home loans
17	BharatPe	Provider of QR code-based payment solutions for consumers and businesses
18	Bimaplan	Online platform for life and health insurance
19	BonusHub	Payment gateway solutions for service providers and FinTech organizations
20	Card91	Provider of open banking API solutions for payments and financial institutions
21	CASHe	AI-enabled app-based marketplace offering diversified loans for consumers
22	Cashflo	Online marketplace for B2B invoice financing
23	Chqbook	Provider of a banking platform for businesses
24	Clix Capital	Lending platform for consumers and businesses
25	CRED	Reward-enabled payment platform for credit card bills
26	CredAble	Developer of an online marketplace for supply chain financing
27	Credgenics	AI and cloud based debt collection platform
28	Credilio	Online marketplace for personal loans
29	Credit Fair	Developer of an app-based platform for point-of-sale financing
30	CreditNirvana	Provider of an AI-enabled debt collection service
31	CrediWatch	Cloud-based business intelligence solution
32	Credochain	Comparison platform for business loans
33	CredRight	Online marketplace for consumer and business loans
34	Credy	Online marketplace for consumer loans
35	Cube Wealth	Financial planning & advisory platform

## FinTech Companies (2/6)

Sr. No.	Company Name	Overview
36	Davinta	SME lending platform
37	Decentro	Platform offering open banking API solutions
38	Dezerv	Online platform for investment management and portfolio management
39	DGV	Online platform offering payment services, loans, and a marketplace for dairy businesses
40	Digio	Provider of digital transaction and document management platform for enterprises
41	Digit Insurance	Provider of App-based insurance platform for individuals
42	Drona Pay	Cloud based financial fraud solution provider
43	Ecofy	Online platform offering financing solutions for solar projects
44	Eduvanz	Online marketplace for education loans
45	EHFL	Online platform for home loans
46	Enterprise Tiger	Developer of loan lifecycle management solutions for banks and financial institutions
47	ePayLater	Provider of an online lending marketplace for purchase financing
48	Esthenos	Field force automation solutions for the financial services industry
49	EximPe	Online cross-border remittance platform for businesses
50	FamApp	Prepaid card payment solutions for teenagers
51	Fello	App-based saving and investment platform for individuals
52	Fi	Digital bank for individuals
53	Fibe	Provider of a platform offering loans
54	FidyPay	Online platform for corresponding banking services
55	FinAGG	Developer of AI-based financial platform focused on providing credit solutions for small and medium-sized businesses
56	Finbingo	AI-based robo advisor & financial advisory platform
57	FinBit	Data aggregation API
58	FinBox	Open banking API solutions
59	FingPay	Agent-based payment solutions for retailers & merchants
60	Finity	App-based platform for investments in stocks, ETFs, and mutual funds
61	Finnable	Developer of an app-based platform for consumer loans
62	Finzy	Online P2P marketplace for consumer and business loans
63	Fisdom	Broker-based online trading and investment platform
64	FlexiLoans	Provider of a digital marketplace platform for business loans
65	Flexmoney	Provider of purchase loans for point of sale financing
66	Freo	Neobank for individuals
67	Ftcash	App-based lending, and POS hardware solutions for small businesses and micro-merchants
68	GetVantage	Provider of an online platform for revenue-based financing
69	GramCover	Online life and non-life insurance comparison platforms
70	GrayQuest	Online platform offering fee payment solutions for k-12 schools and universities



## FinTech Companies (3/6)

Sr. No.	Company Name	Overview
71	Grip	Online platform for investments in alternative assets
72	GroMo	App-based marketplace for selling financial products
73	Groww	App-based trading and investment platform for multiple markets
74	GyanDhan	Online marketplace for education loans
75	Happy Loans	Merchant cash advances to micro, small and medium enterprises
76	HomeCapital	Developer of an online marketplace for down payment financing
77	IDfy	Online platform for identity verification
78	InCred	Online platform offering diversified consumer and business loans
79	indiagold	Online marketplace for gold loans
80	IndiaLends	Web-based personal loans marketplace
81	Indifi	Online lending platform offering business loans
82	INDMoney	Mobile application for individuals to manage finances in one place
83	InsuranceDekho	Online insurance comparison platform for individuals
84	InvestorAi	AI-powered investment platform
85	Jai Kisan	Online platform offering credit facilities and financial products for rural users
86	Jama Wealth	AI-based platform for equity investment advisory firm
87	Jar	App-based platform for automated savings and gold investment through spare change
88	Jodo	Online platform offering school fee payment solutions
89	Jupiter	Online bank for individuals
90	Kaleidofin	AI based payment and savings platform for individuals
91	KapitalTech	Tech NBFC offering working capital loans
92	Kinara Capital	Collateral free funding for MSMEs
93	Kissht	Developer of an app-based marketplace offering a line of credit loans to consumers and small businesses
94	Kiwi	Virtual credit card for consumers
95	KNAB Finance	Online marketplace for business loans
96	Kosh	Online joint liability loans for Blue-collar workers
97	KreditBee	Online lending marketplace for personal loans
98	KredX	Integrated cash flow solution provider
99	Kuvera	App-based platform for mutual fund investments
100	Lazypay	Online lending platform for purchase financing
101	LendenClub	P2P platform for personal loans
102	Lendingkart	Online lending platform providing business loans
103	Lentra	Provider of AI and cloud-based digital lending platform
104	LEO 1	Provider of fee payment processing solution for educational institutes and learners
105	LiquiLoans	Developer of a consumer loans platform

## FinTech Companies (4/6)

Sr. No.	Company Name	Overview
106	Livfin	Online platform for business loans
107	Loan Frame	Online marketplace for business loans
108	LoanTap	Provider of an online platform offering consumer and business loans
109	M1xchange	Provider of online platform facilitating the discounting of invoices and bills of exchange
110	M2P	Open banking API payment solution for businesses
111	MarketsMojo	Algorithm-based research platform for publicly traded stocks
112	MarketWolf	App-based trading platform for stocks, commodities, indices, and forex
113	Minko	Provider of point-of-sale financing for businesses
114	Mintifi	Online marketplace for business loans
115	Mintoak	Digital payments and engagement solutions for MSMEs
116	Moddefin	Banking software suite
117	Monedo	Online platform for point of sale financing
118	Money View	App-based platform for personal loans
119	MoneyTap	Developer of an app-based personal credit line for consumers
120	mPokket Financial Services	Provider of an app-based marketplace offering personal loans for students and employees
121	MyLoanCare	App-based comparison platform for financial products
122	MyShubhLife	Provider of an app-based platform for personal loans
123	Namaste Credit	API-enabled loan automation and management solution for banks and lenders
124	Navi	App-based loans and insurance platform
125	NeoGrowth	Developer of an online lending platform offering business loans
126	New Street Tech	Blockchain-based loan lifecycle management suite
127	New Street Technologies	Blockchain-based loan lifecycle management suite
128	NIRA	Developer of an online marketplace for personal loans
129	Nira Finance	Online marketplace for personal loans
130	Niro	Lending as a service platform
131	Niyo	Online platform for wealth management
132	Niyogin	Online lending marketplace for business loans and Agent Based Payments
133	Nova Benefits	Online employee health benefits platform for businesses
134	NPST	Provider of mobile banking and payments solutions
135	OLA Money	Mobile wallet powered by Ola
136	Olyv	A personal loan and financial solutions provider
137	Onebanc	Digital bank for individuals
138	OneCard	Credit cards for consumer payments
139	Onemoney	Account aggregator app
140	OneStack	Open banking APIs

## FinTech Companies (5/6)

Sr. No.	Company Name	Overview
141	OnSurity	Cloud-based platform for employee health benefits
142	Open	SaaS-based digital bank for startups and enterprises
143	Oro Money	Developer of the marketplace to find gold loans
144	Orocorp Technologies	Alternative investment platform for gold assets
145	OTO	Provider of app-based bike financing services for consumers
146	Oxyzo	Online lenders providing micro loans for businesses
147	PayGlocal	Cross-border payment processing platform from businesses
148	PayMeIndia	Developer of an online marketplace for personal loans
149	PayNearby	Agent-enabled money transfer and bill payment solutions
150	PayPhi	Omnichannel payment processing solutions for businesses
151	Paytm Money	App-based platform for investments in mutual funds, stocks, and ETFs
152	Paz Care	Employee benefits administration management platform for businesses
153	Phocket	Provider of an online platform for consumer loans
154	Plum	Provider of a cloud-based platform for employee health benefits management
155	Progcap	Online marketplace for working capital loans
156	Propelld	Provider of education loans for students
157	PropertyShare	Crowdfunding platform for real estate investment
158	psbloansin59minutes.com	Online marketplace for consumer and business loans
159	QuickInsure	Online platform for comparison of automotive insurance providers
160	Raise	Online investment and trading platform for multiple assets
161	Razorpay	Developer of payment processing solutions for businesses
162	RenewBuy	Insurance platform offering multiple insurance policies and financial products
163	RevFin	Provider of an online lending platform for personal loans
164	Riskcovry	Cloud-based financial infrastructure solutions for the insurance industry
165	Rupeek	Developer of an online marketplace for gold loans
166	RupeeRedee	Online marketplace for personal loans
167	Rupifi	Provider of an online lending platform for business loans
168	SabPaisa	Omni-channel collection and settlement platform
169	SafexPay	White-label payment gateway solutions
170	Scoreme	Business intelligence software, for companies to continuously self-assess their performance.
171	Scripbox	Online platform for investing in mutual funds
172	SecureNow	Online comparison platform for life and non-life insurance
173	SETU	Offering open banking aggregation APIs
174	ShopSe	App-based platform for purchase financing
175	Signzy	Provider of AI-based digital onboarding and back-office solutions
176	Simpl	Provider of an online marketplace for purchase financing

## FinTech Companies (6/6)

Sr. No.	Company Name	Overview
177	Siply	Online tech-enabled micro-savings platform
178	slice	Credit cards for consumers
179	smallcase	Provider of a FinTech platform that enables users to build diversified investment portfolios by investing in baskets of stocks or exchange-traded funds (ETFs) managed by experienced investment experts
180	Snapmint	Provider of an online marketplace for point of sale financing
181	Stable Money	Fixed income investment platform for individuals
182	Stashfin	Online platform offering financial services to consumers
183	Strata	Online platform for fractional investments in real estate
184	SuperMoney	Developer of a cloud-based employee benefits platform for financial benefit
185	Symbo	Cloud-based comparison platform for P&C and health insurance
186	Symbo Insurance	Online embedded insurance distribution platform
187	Synaptic	Online data analytics platform
188	TCPL	Online platform for financial products
189	Toffee	Online platform for health and P&C insurances
190	ToneTag	Contactless payments using sound waves
191	Trustt	Gold-backed cryptocurrency
192	Turtlemint	Online comparison platform for life and non-life insurance
193	TWID	Reward point based payment processing solution for individuals
194	UBFC	Provider of micro and nano financial services
195	Uni Cards	General-purpose credit card with installment pay feature
196	Unnati	Provider of agri FinTech solutions
197	Upswing	Open banking API solution
198	Veefin	Provider of SaaS pricing-based supply chain financing solutions
199	VegaPay	Developer of an AI-based open banking platform
200	Velocity	Revenue-based financing for eCommerce businesses
201	Vested Finance	App-based online platform for fractional investing in stocks for foreign investors
202	Vitraya	Platform offering claims processing for healthcare sector
203	Vivifi India Finance	Provider of digital financial services
204	Vivriti Capital	Developer of a debt financing platform for corporates, SMEs, and individuals
205	WealthDesk	Online & app-based platform to invest in ETFs
206	Wealthy	App-based wealth management solution for individuals
207	WeRize	Provider of correspondent banking solutions for small families
208	Wint Wealth	Online investment platform focused on fixed-income funds
209	Wishfin	Online marketplace offering consumer loan comparison platform
210	WonderLend Hubs	Loan life cycle management software



# D&B ESG Intelligence

D&B ESG Intelligence delivers data and analytics built from the Dun & Bradstreet Data Cloud and established sustainability standards to help companies quantify and assess the impact of their business partners' sustainability rankings to their companies' performance. This true and trusted source of ESG data enables compliance and procurement teams to generate insights that help strengthen their ESG goals and policies, and streamline ESG assessment processes.



➤ D&B Risk Analytics  
ESG Module

PLATFORMS



➤ ESG Self-Assessment  
➤ ESG Registered Solutions

SOLUTIONS

# BFSI & FinTech Award Winners 2025





Sr. No.	Industry Award Categories	Award Winners
1	India's Leading Public Bank (Large) (Assets greater than INR 4 lacs crores, FY24)	State Bank of India
2	India's Leading Public Bank (Mid) (Assets less than INR 4 lacs crores, FY24)	Bank of Maharashtra
3	India's Leading Private Bank (Large) (Assets greater than INR 4 lacs crores, FY24)	HDFC Bank Limited
4	India's Leading Private Bank (Mid) (Assets less than INR 4 lacs crores, FY24)	IDFC First Bank Limited
5	India's Leading Small Finance Bank	Ujjivan Small Finance Bank Limited
6	India's Leading Foreign Bank	Bank of America, N.A.
7	India's Leading Payment Bank	India Post Payments Bank Limited
8	India's Leading Housing Finance Company (Large) (Assets greater than INR 25 thsd crores, FY24)	LIC Housing Finance Limited
9	India's Leading Housing Finance Company (Mid) (Assets less than INR 25 thsd crores, FY24)	ICICI Home Finance Company Limited
10	India's Leading Diversified NBFC (Large) (Assets greater than INR 25 thsd crores, FY24)	Bajaj Finance Limited
11	India's Leading Diversified NBFC (Mid) (Assets less than INR 25 thsd crores, FY24)	Poonawalla Fincorp Limited
12	India's Leading Infrastructure Finance Company	REC Limited
13	India's Leading Life Insurance Company (Private)	SBI Life Insurance Company Limited
14	India's Leading Non-Life Insurance Company (Public)	The New India Assurance Company Limited
15	India's Leading Non-Life Insurance Company (Private)	ICICI Lombard General Insurance Company Limited
16	India's Leading Health Insurance Company	Niva Bupa Health Insurance Company Limited
17	India's Leading Asset Management Company	SBI Funds Management Private Limited
Sr. No.	Special Mention	Award Winners
1	India's Leading Life Insurance Company (Public)	Life Insurance Corporation of India
2	India's Leading Reinsurance Company	General Insurance Corporation of India

# Definitions

**Branded Content:** The information and views published under Branded Content have been curated by organization featured in the article. The facts and opinions expressed here do not reflect the views of Dun & Bradstreet

**Expert's View:** The facts, views and opinions expressed in the interviews are those of the contributors and the organization they represent. Dun & Bradstreet has not verified the veracity of the statements made therein

**Advertorial:** The content curated under this section has been produced by Dun & Bradstreet based on publicly available, published and audited annual reports of the featured organization, and presents overview of the business and financials as on 31st March 2023

# Calculations

Sr. No.	Particulars	Formulae
1	Total Income for Insurance companies	Premiums Earned - Net (Policy Holder's Account) + Income from Investments (Policy Holder's Account) + Other Income (Policy Holder's Account) + Income from Investments (Shareholders Account) + Other Income and Miscellaneous Receipts (Shareholders Account)
2	Total Income for Banks	Total Income as per RBI
3	Total Income for Other Companies	Total Income as per Annual Report
4	Net Profit/Loss for Banks	Net Profit/Loss as per RBI
5	Net Profit/Loss for Other Companies	Profit After Tax as per Annual Report
6	Total Business	Total Deposits + Total Advances
7	Net Profit Margin (NPM) (%)	Net Profit/Total Income*100
8	Net Interest Margin (NIM) (%)	Net Interest Margin as per RBI
9	Net NPA Ratio (%)	Net NPA Ratio as per RBI
10	AAUM (Quarter Ended) of asset management companies	Quarter ended Average Asset Under Management by Mutual Funds
11	Return on Assets (%)	(Net Profit After Tax/Average Total Assets) *100



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# Sales & Marketing Solutions

Empowering sales, marketing, and operations teams to improve the impact of go-to-market strategies with better data, analytics, and solutions built on our data foundation.

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Discover the trends set to shape the future of  
India's BFSI & FinTech Industry