



Sector Spotlight: Reg-tech and Account Aggregators in India

August 2026

Hello Readers,

Welcome to the latest edition of o3 Capital's Digital Sector Note.

India's banking and financial services sector is entering a new phase of digital maturity, where scale, speed and regulatory complexity are rising together. At the centre of this shift lies Reg-tech - a critical infrastructure layer enabling financial institutions to operate securely, compliantly and efficiently.

Reg-tech includes technology companies that help banks, financial institutions, fintechs and enterprises automate onboarding, identity verification, consent-based data sharing, fraud detection, risk monitoring, regulatory reporting, governance workflows and cybersecurity.

With digital payments, online onboarding and embedded finance scaling rapidly, fraud exposure and compliance intensity are rising in parallel. Regulatory developments across RBI, SEBI, IRDAI, DPDP, Account Aggregator and cybersecurity frameworks are further making Reg-tech spend more structural and non-discretionary.

While relevant across sectors, BFSI remains the strongest-fit market given its high data intensity, transaction velocity, compliance burden and fraud-risk exposure. As financial institutions modernise their operating stacks, Reg-tech providers are becoming core partners in building secure, compliant and scalable financial infrastructure.

Unlike traditional compliance processes that were manual, reactive and fragmented, modern Reg-tech platforms are API-driven, workflow-led and increasingly intelligence-driven. These solutions sit across the BFSI value chain - from KYC / KYB and Account Aggregation to AML / fraud monitoring, GRC and cyber resilience.

In this edition, we deep dive into the key Reg-tech sub-segments - Identity Management & Onboarding, Account Aggregators / TSPs, AML / FRM, GRC and Cybersecurity - highlighting use cases, revenue models, segment trends, leading players, funding activity and M&A momentum shaping the sector.

Hope you enjoy reading the Sector Note.

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o3 Capital Overview

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“

Compliance is shifting from a perimeter check to an embedded layer within money movement, making Reg-tech, a core financial infrastructure rather than a discretionary cost

”

Vaibhav Tambe

*Co-Founder & CEO,
TBX*



“

Regulation and technology are converging like never before in Indian BFSI. Compliance is no longer a back-office obligation - it is one of the most critical factors driving banks and financial institutions today, and technology is what makes it achievable at scale

”

Sandesh Jayarama

*Head of Strategy,
Perfios*



“

Standardised onboarding is now a race to the bottom on price. Value is moving to AI-led, voice-based onboarding, smarter use of AA data, and the cybersecurity and DPDP spend that regulation will force. Convenience and compliance will decide the winners

”

Nageen Kommu

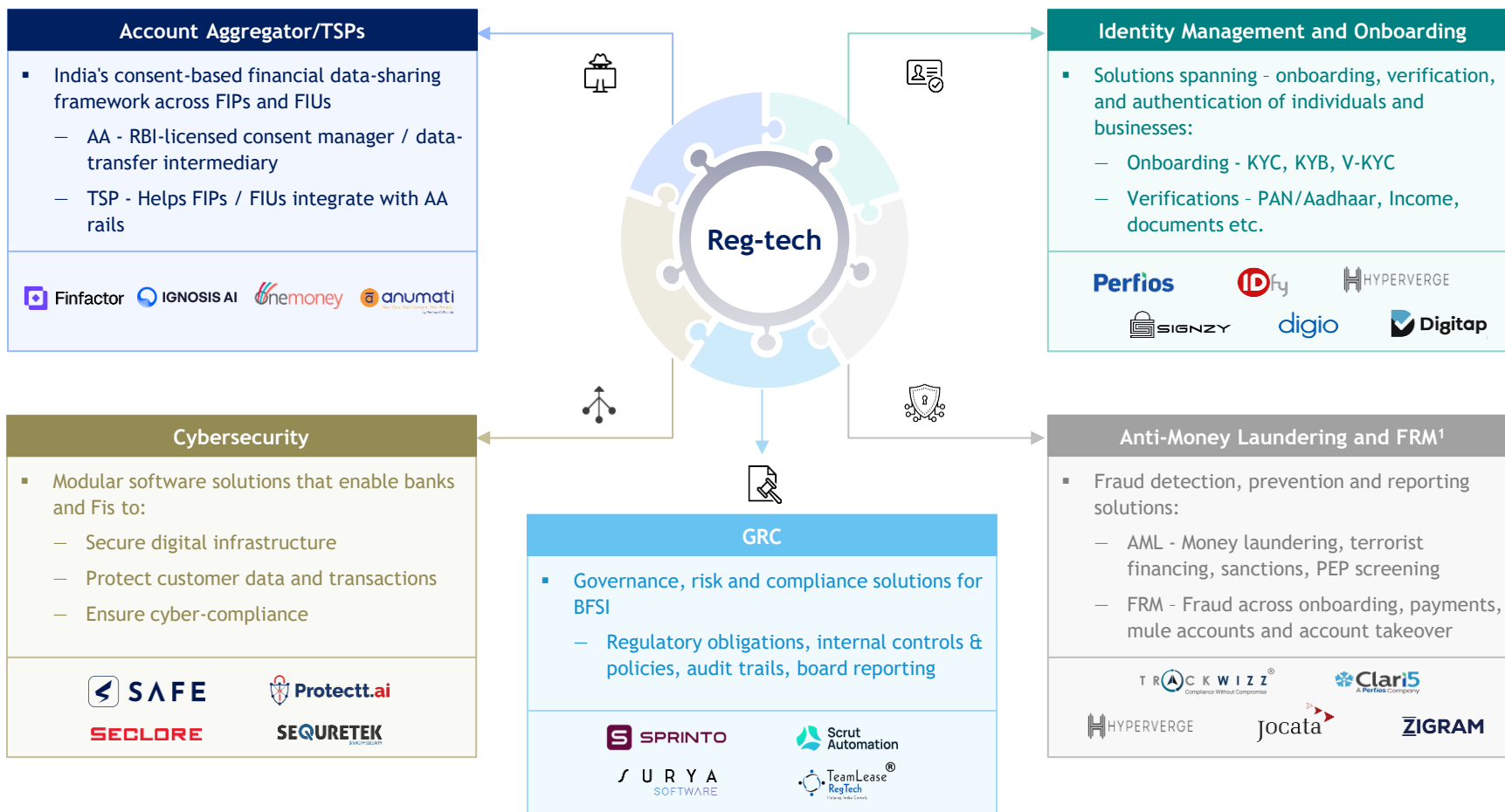
*Founder and CEO,
Digitap.Ai*

Segment Landscape & Overview



Reg-tech and AA: Mandatory infrastructure for Digital Financial Services

Tech-led solutions enabling regulated businesses to automate onboarding, compliance, risk management, monitoring and data sharing



Note: Fraud Risk Management. Company list is not exhaustive.

The report adopts a broader definition of Reg-tech infra to include Account Aggregators/TSPs, given their role in regulated and secure, consent-based financial-data sharing across BFSI.

Evolution of Reg-tech in India: From manual compliance to real-time risk infrastructure



Fraud is outpacing India's digital surge - underscoring the need for Reg-tech

While digital adoption is scaling rapidly...

The scale of Indian digitisation

~111 Cr

KYC transactions
in 2021

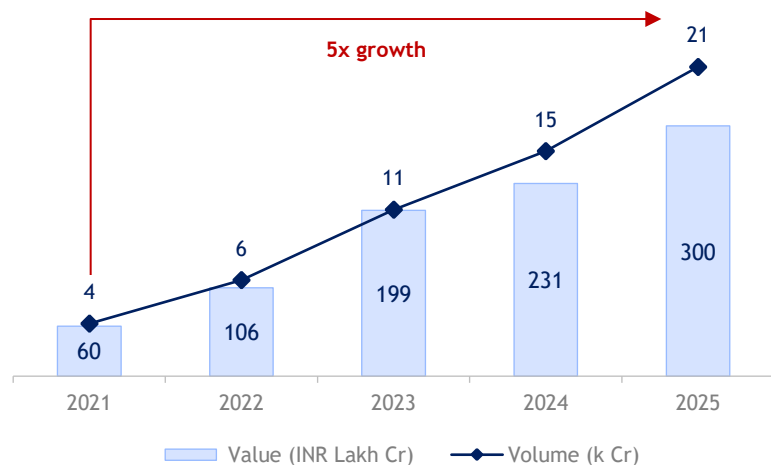
~470 Cr

KYC transactions
in 2025

~4x growth

2021-2025

Digital Payments



...fraud exposure is rising at a much faster pace

The scale of the challenge

28 Lakhs

Frauds reported
in 2025

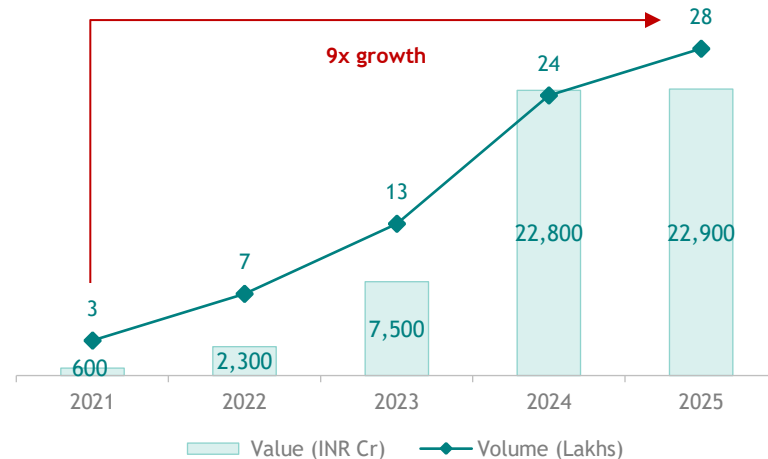
INR 22,900 Cr

Total fraud value
in 2025

92%

Fraud value
> INR 50K

Digital Frauds¹



More digital users



Increased transaction
/onboarding velocity



Higher fraud exposure



Greater need for
Reg-tech infra

Note: Actual fraud exposure is likely higher than reported figures, given under-reporting. Source: PwC payments Handbook, NCRP, News Articles, UIDAI

While Reg-tech is relevant across sectors, BFSI remains the strongest fit...

Sector	Players	Compliance drivers	Key use cases	Reg-tech relevance
BFSI/Fintech				
 Banks	    	- High regulatory intensity - Large customer-data volumes - AML / fraud exposure	KYC / re-KYC / V-KYC, AML & fraud monitoring, regulatory reporting, sanction screening	■■■■■
 Fintech / Payments	  	- High transaction velocity - Merchant / partner risk - Fraud and chargeback exposure	Merchant KYC / KYB, transaction fraud & AML, chargeback monitoring, API security & compliance, cybersecurity	■■■■■
 Lenders / NBFCs	  	- Onboarding & underwriting risk - Fraud risk in lending - Customer-protection oversight	V-KYC, fraud screening, AA-based underwriting, digital lending compliance	■■■■■
 Wealth-tech / Capital Markets	  	- Investor protection - Market surveillance needs - Conduct & suitability compliance	Investor KYC, AML checks, trade surveillance, cybersecurity	■■■■■
 Insurance	  	- Regulated onboarding - Claims integrity & fraud risk - Distributor compliance	Policyholder KYC, claims fraud analytics, distributor/agent compliance	■■■■■
Adjacent Sectors				
 Utilities / Telecom	  	- User verification - Fraud control - Data-governance needs	Customer verification, abuse / fraud monitoring, consent management, privacy compliance	■■■■■
 E-commerce	  	- Merchant risk - Payment fraud - Consumer protection	Seller / merchant verification, payment-risk screening, fraud prevention, data compliance	■■■■■
 Healthcare	  	- Sensitive health data - Consent & audit needs - Regulatory compliance	Consent management, access controls, audit trails, privacy compliance	■■■■■

...with vertical integration of Reg-tech capabilities emerging as a value-accretive opportunity for scaled fintechs

	 Payment-tech	 Wealth-tech	 Lending-tech	 Insure-tech
Identity management & onboarding	 Merchant/customer onboarding/KYB	 Investor onboarding/V-KYC	 Borrower onboarding KYC / MSME KYB	 Policyholder KYC / CKYC
Account Aggregators / TSPs	 Relevant only for merchant credit	 Portfolio / net-worth aggregation	 Accelerates loan underwriting, collections	 Underwriting / claims data
AML/FRM	 Merchant screening / transaction fraud	 Insider trading / fraud monitoring	 Mule detection / loan fraud	 Claims fraud / policy fraud detection
GRC	 PA compliance / escrow controls	 SEBI filings / client audit trails	 LSP governance / collections controls	 IRDAI product / claims governance
Cybersecurity	 Payment rail / API security	 Trading app/ CSCRf controls	 Loan app / API security	 Policyholder data protection



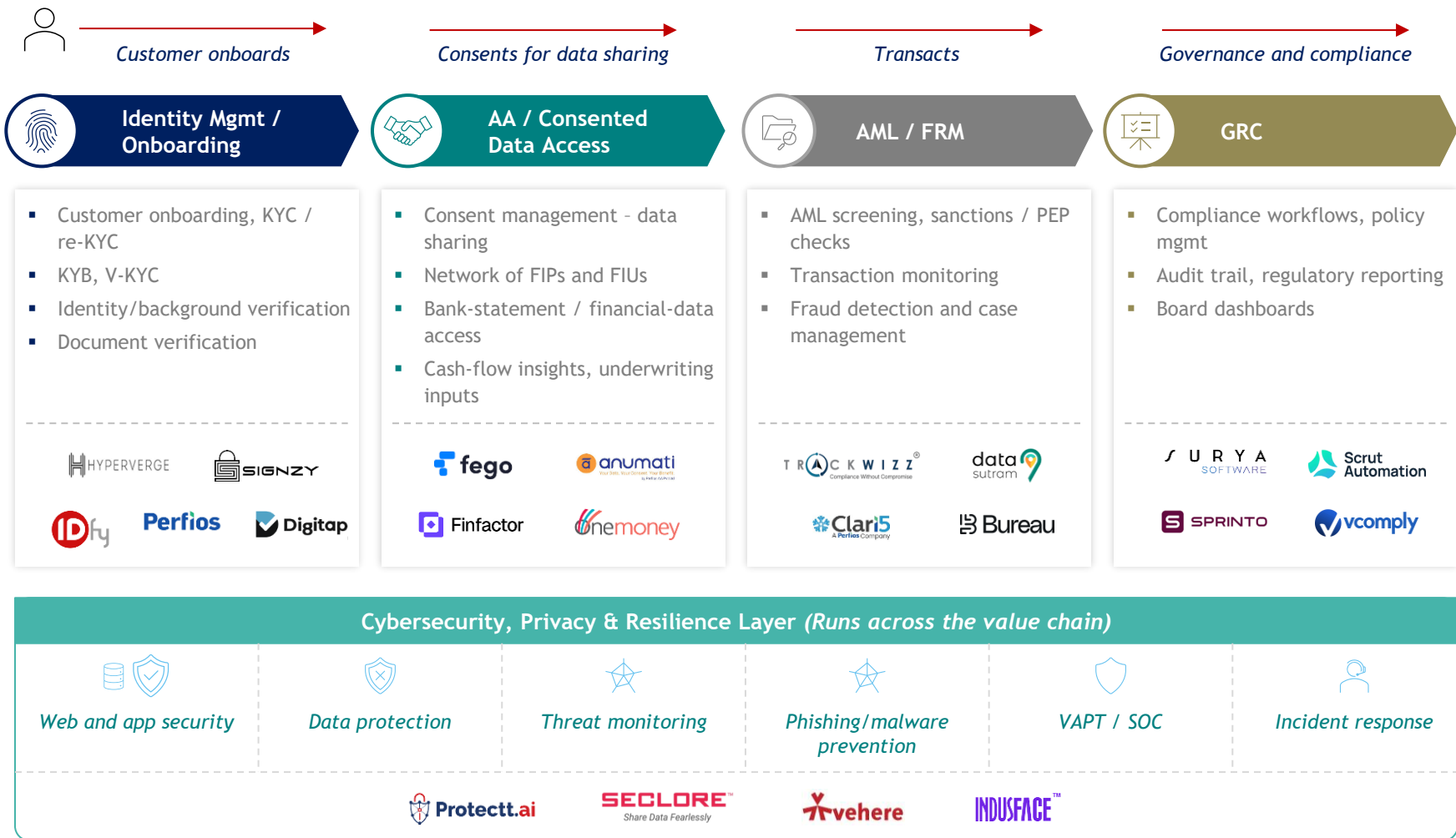
Our views - Key value unlock

Vertical integration of select Reg-tech solutions - through in-house build or acquisitions - can be value accretive for fintech platforms

Owning these layers reduces spend leakage to third-party vendors while improving control, cross-sell potential, and full-stack monetisation

Deeply embedded across the BFSI value chain, powering every critical stage

Technology solutions and platforms spanning the entire BFSI lifecycle - from onboarding and data sharing to monitoring, governance and cybersecurity



Continuous monitoring & feedback loop runs across the lifecycle

Proven adoption and impact: Reg-tech in action across India's BFSI

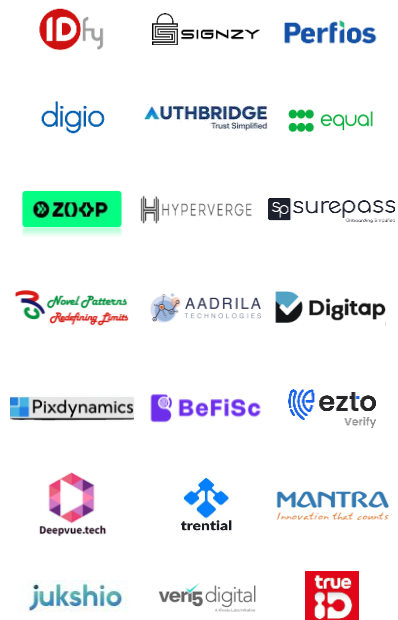
Across the spectrum - Onboarding, AML/FRM, GRC, Cybersecurity and Account Aggregation



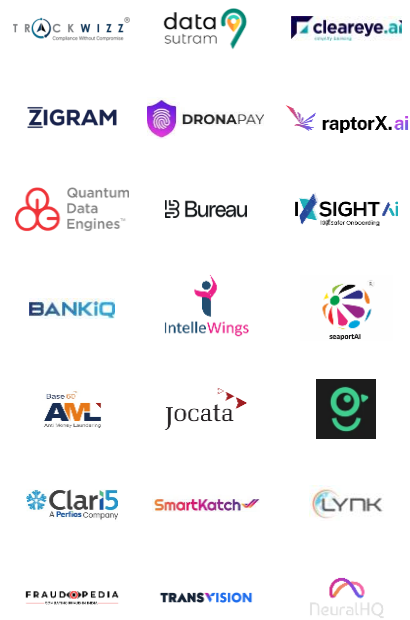
Source: Company websites. List is not exhaustive

Indian Reg-tech Industry Landscape

Identity Management & Onboarding



AML/FRM



GRC



Cybersecurity



AA and TSP



India Stack



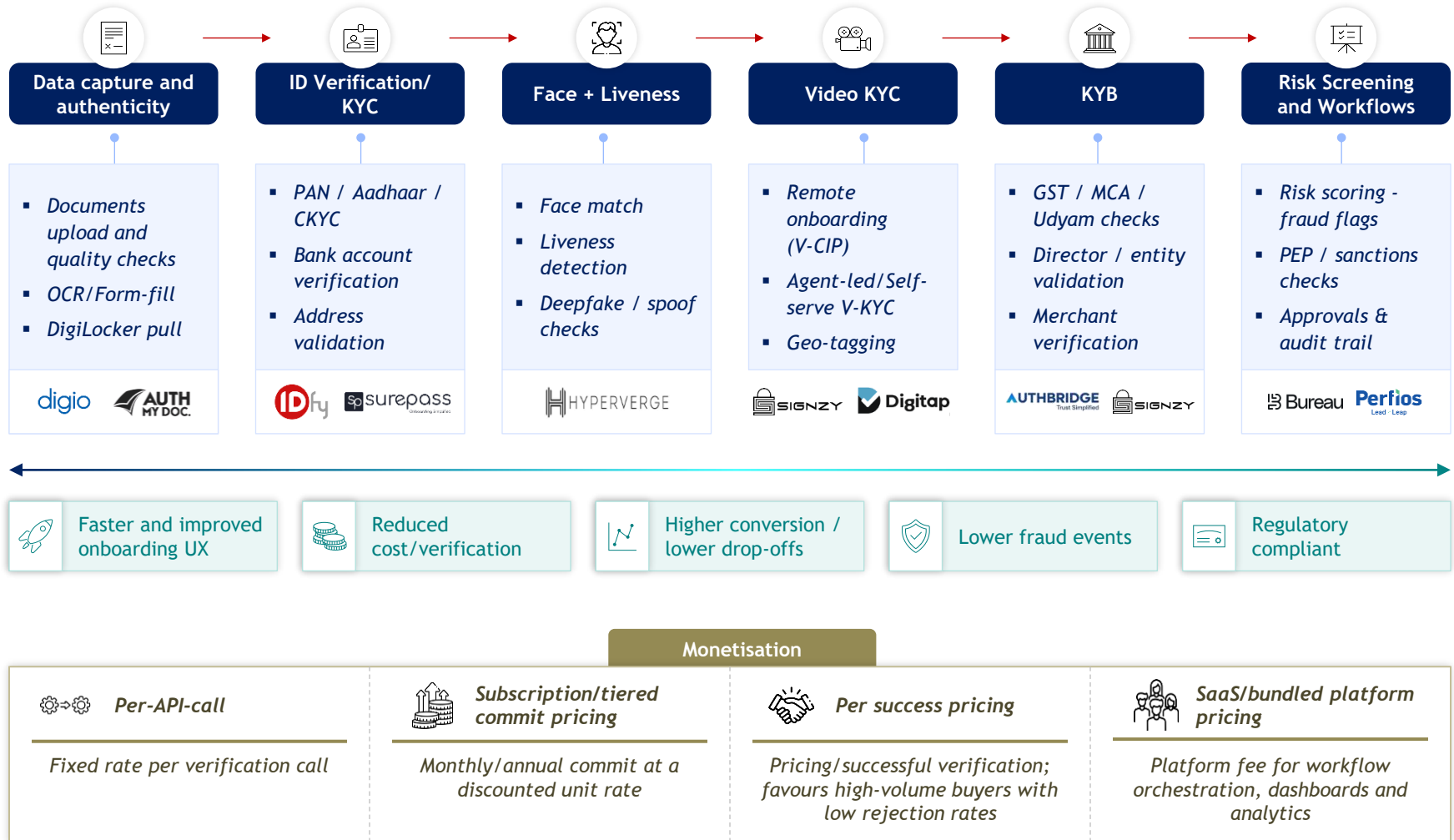
Note: Company list is not exhaustive

Sub-segments: Identity Management and Onboarding



Identity Management and Onboarding: The first and default trust layer in digital platforms

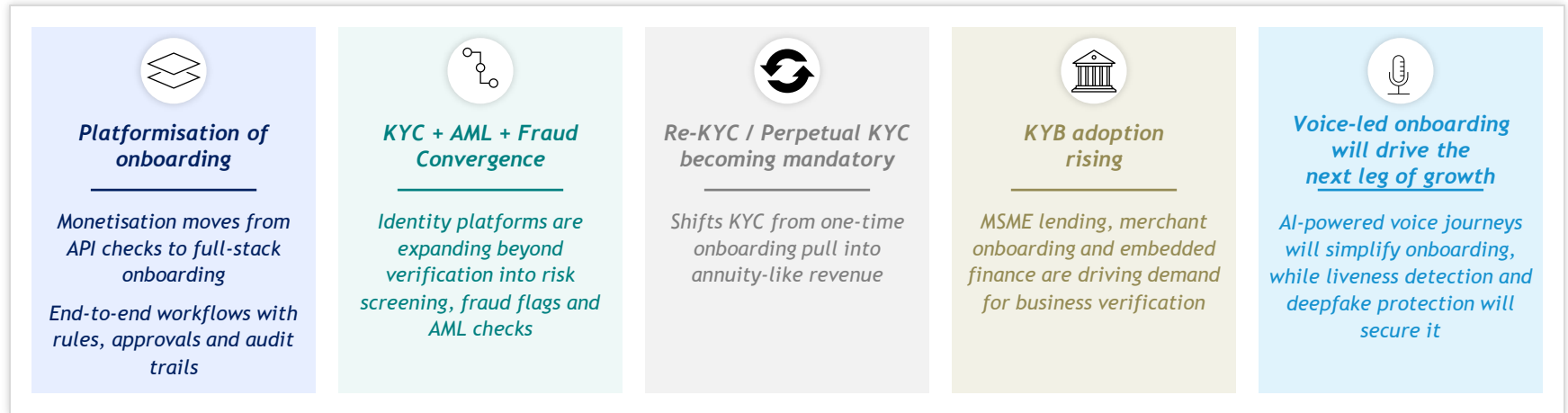
Powering end-to-end digital customer onboarding journey



Note: Companies shown are representative and non-exhaustive; certain players may operate across multiple segments

From KYC to Digital Trust Infra: As the check/verification commoditises, value accrues to platforms, not point tools

The segment is evolving from basic verification to fraud-aware, workflow-led digital trust infrastructure



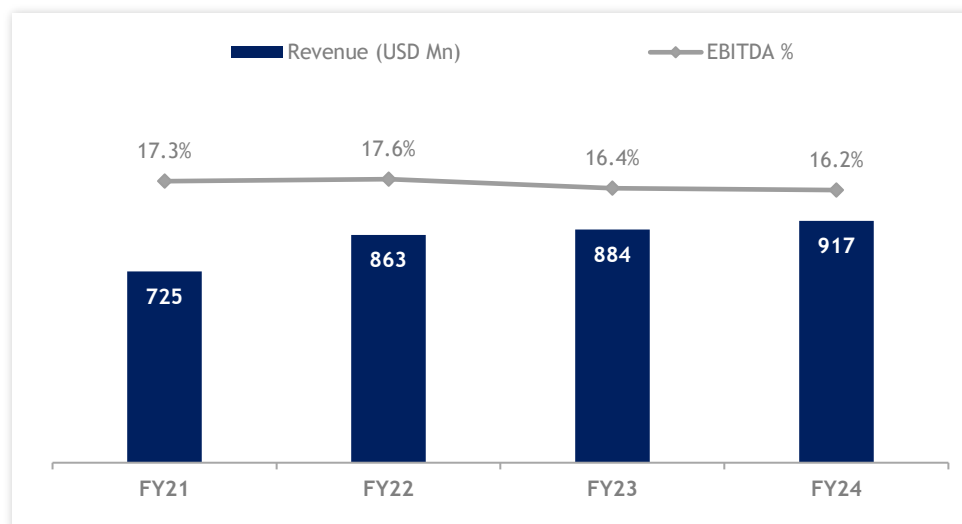
Winners will combine full-stack onboarding, low-friction UX, fraud intelligence, broad data-source coverage and BFSI-grade compliance infrastructure

Case in point - Entrust: A ~\$1Bn global identity, security and compliance platform

M&A-led expansion from issuance into full-stack digital trust infrastructure

Identity and issuance base	Strengthened identity management	Expanded into cybersecurity & data protection capabilities	Extended into fraud and compliance-linked services
Core issuance & Identity and access management (IAM) / IDaaS: Card issuance, credentials, MFA and authentication for banks PKI / digital signing: Secure infra for customer and employee workflows	Onfido (2024): AI-led biometric onboarding, liveness and deepfake defence for bank KYC Evidos (2022): E-sign and trust services for compliant account-opening workflows Antelop (2021): Digital card issuance and mobile-wallet enablement for banks	HyTrust (2021): Cloud data protection for sensitive data and KYC records nCipher (2019): Encryption and key management for GDPR / eIDAS-led data protection Safelayer (2018): Digital signatures and authentication for secure communications	WorldReach (2021): Digital citizen/traveller identity for government immigration and border compliance Business Signatures (2006): Real-time zero-touch fraud detection for banks Trust services: Audit-ready data and signature workflows

Revenue scaled steadily while EBITDA margins remained resilient



Key Highlights

150+
Countries served

65%
of Fortune 500 as clients

100Mn+
identities protected

Identity and issuance acted as the BFSI entry point across cards, credentials, verification and authentication

M&A expanded the platform from issuance into digital onboarding, e-signatures, cybersecurity, PKI, encryption and cloud data protection

Entrust illustrates that a full-stack Reg-tech platform can be scaled for global markets, whether built organically or assembled inorganically

Source: Company filings, press releases.

Key players in Identity Management and Onboarding (1/2)

Company	Overview	Total Funding (USD Mn)	Key investors
	- Identity verification and onboarding platform for BFSI, fintechs and lenders, covering KYC, KYB, fraud checks and bank statement analysis - Also provides lending-tech infra enabling digital loan journeys through income assessment, credit underwriting, decisioning, account aggregation and borrower monitoring capabilities	435 (Series D)	Bessemer, OTPP, Kedaara, Warburg Pincus, Stride Ventures
	- Identity verification and risk intelligence platform for BFSI, fintech, marketplaces and high-scale onboarding use cases - Combines KYC, KYB, fraud detection and background verification on a single platform	63 (Series F)	Blume Ventures, Trifecta Capital, IndiaMART, Elev8, Beenext, HDFC Securities
	- Full-stack digital onboarding platform for banks, NBFCs and fintechs - KYC, KYB, AML, fraud checks, bank account verification, and age verification	39 (Series B)	Stellaris Venture Partners, Kalaari Capital, Mastercard
	- Full-stack digital onboarding and documentation infra across KYC, DigiLocker, eSign and eStamping - Also operates as AA with strong presence in documentation-led workflows, mandates and recurring collections (NACH)	12 (Seed)	Groww, Rainmatter
	- Identity verification and background screening platform for BFSI, enterprises and government - Offers extensive databases for employment, education, criminal and identity verification	11 (Series B)	Kinetic Capital, Phi Capital, Infinity Alternatives
	- AI-first identity verification platform for banks, fintechs and digital businesses - Specialises in facial authentication, OCR and video KYC with deepfake/liveness detection	1 (Seed)	New Enterprise Associates, Dallas Venture Capital
	- Automation and identity verification platform with Digital KYC, Video KYC and KYB capabilities - Automates KYC, customer onboarding and compliance workflows through API-based integrations	--	--

Note: Company list is not exhaustive

Key players in Identity Management and Onboarding (2/2)

Company	Overview	Total Funding (USD Mn)	Key investors
 Digitap	- BFSI-focused onboarding and underwriting infra across KYC, Video KYC, OCR, eSign, NACH and financial-data analytics - Combines identity verification, income assessment, bank statement analysis and fraud detection APIs	--	--
 ZOOP	- API-led identity and business verification platform for onboarding, compliance and fraud prevention - Strong in plug-and-play KYC / KYB APIs, liveness checks, eSign / stamping and workflow automation	-- Seed	Prathamesh Enterprises, Brand hub
 AADRILA TECHNOLOGIES	- AI-led automation platform across KYC, identity verification, document intelligence and underwriting workflows - Strong fit for document-heavy BFSI / insurance / compliance processes using OCR, GenAI and verification APIs	-- Seed	IIM Lucknow Incubation Centre
 sp surepass Onboarding Simplified	- Broad KYC / KYB API provider across PAN, Aadhaar, CKYC, GST, bank account, DigiLocker and corporate checks - Fast deployment and modular verification APIs for fintechs, banks, NBFCs and trading platforms	--	--
 AUTH MY DOC.	- Digital document authentication platform for enterprises and financial institutions - Verifies document authenticity using AI-based forgery detection and tamper analysis	--	--
 BeFiSc	- Real-time KYC, KYB, fraud, identity and background verification API platform - Provides fraud prevention, underwriting support and tamper-proof document verification for onboarding workflows	--	--

Note: Company list is not exhaustive

Anti-Money Laundering and Fraud Risk Management

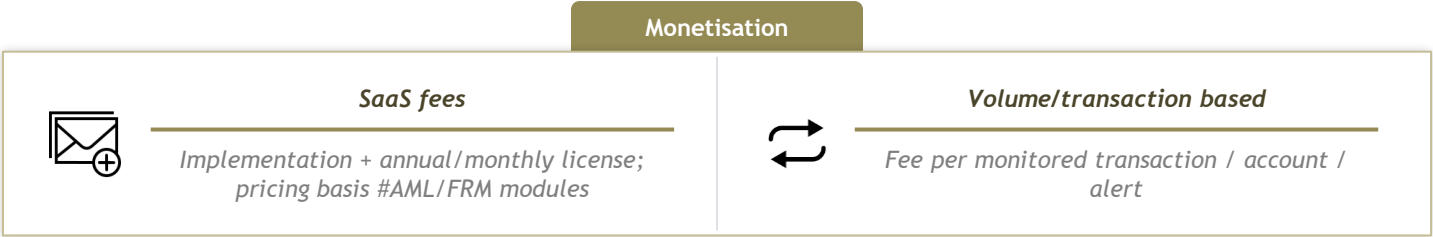


AML/FRM: Anti-Money Laundering and Fraud Risk Management solutions

AML platforms monitor transactions and prevent the flow of illicit money through the financial system, while FRM deals with the analysis of accounts and their activity to prevent any fraud or illegal operations

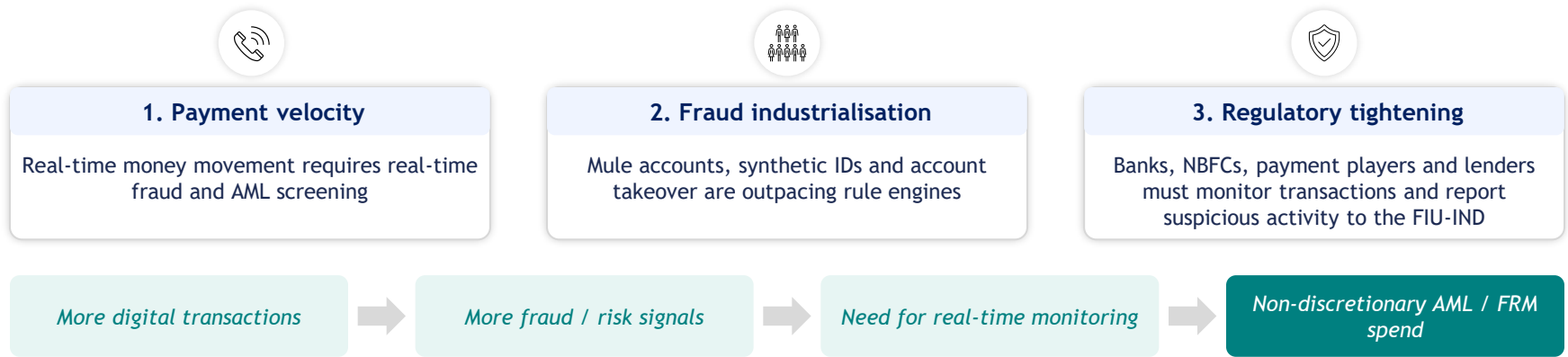


Key Use Cases across value chain

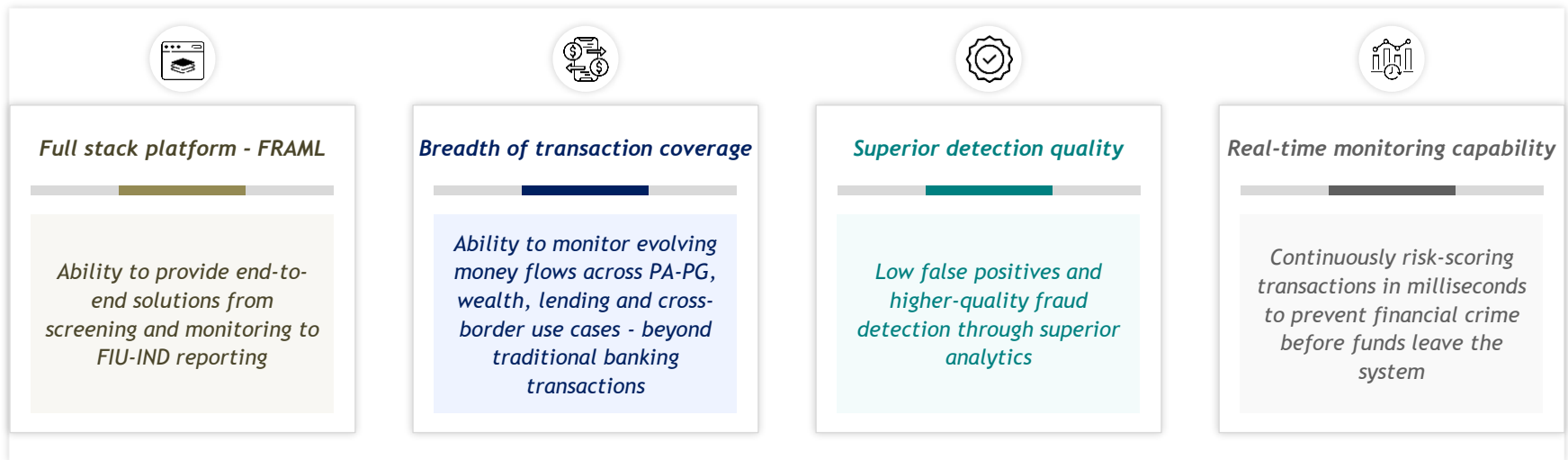


Note: Company list is not exhaustive

Mandatory compliance and UPI-scale fraud make AML/FRM spend non-discretionary



← **Right to Win** →



Winning platforms combine FIU-IND compliant transaction monitoring, end-to-end FRAML ownership, superior fraud intelligence and real-time decisioning

Key Players - AML/FRM (1/2)

Company	Overview	Total Funding (USD Mn)	Key investors
 Bureau	- AI-powered identity verification and fraud decisioning platform - Proprietary Device ID and behavioral intelligence enable real-time risk decisions	51 (Series B)	PayPal Ventures, GMO Venture Partners, Quona, Sorenson Capital
 data sutram	- Alternative data platform for underwriting, fraud detection and collections - Aggregates 250+ external data sources to generate risk insights	15 (Series A)	Kotak Neo, 100X.VC, GrayCell Ventures
 TRACKWIZZ [®] Compliance Without Compromise	- AML and FRM platform for customer onboarding and KYC, sanctions and PEP screening, transaction monitoring, suspicious-activity detection, CKYC and regulatory reporting - Also, offers employee trade monitoring and insider trading surveillance	6 (Series A)	WestBridge Capital
 SIGHT Ai 100% AI Onboarding	- AML platform for sanctions screening and customer risk profiling - Specialised in entity resolution, deduplication and watchlist management	1 (Seed)	Seedfund, Axar Digital, nFactorial
 raptorX.ai	- Financial crime investigation platform for banks and regulated financial institutions - Uses graph analytics to uncover mule networks, synthetic identities and complex money laundering patterns	1 (Seed)	Peak XV Partners, PointOne Capital

Note: Company list is not exhaustive

Key Players – AML/FRM (2/2)

Company	Overview	Total Funding (USD Mn)	Key investors
	- Financial crime platform covering AML, transaction monitoring and regulatory reporting - Integrates fraud management, reconciliation and compliance workflows	--	Acquired by BillDesk
	- Real-time fraud management platform for payments and digital banking - Offers behavioural biometrics and GenAI-assisted fraud investigations	--	Acquired by Perfios
	- Payment fraud prevention platform for card issuers, banks and payment networks - Combines transaction risk scoring, behavioural analytics and risk-based authentication across cards, UPI and digital payments	--	Acquired by PayU
	- AML platform for sanctions screening, transaction monitoring and due diligence - Entity intelligence engine automates KYC/KYB investigations	--	--
	- AI-powered AML platform for counterfeit currency reporting & counter financing of terrorism - Uses graph analytics and machine learning for financial crime detection	--	--

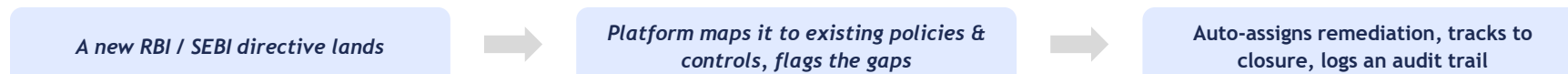
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Governance, Risk & Compliance

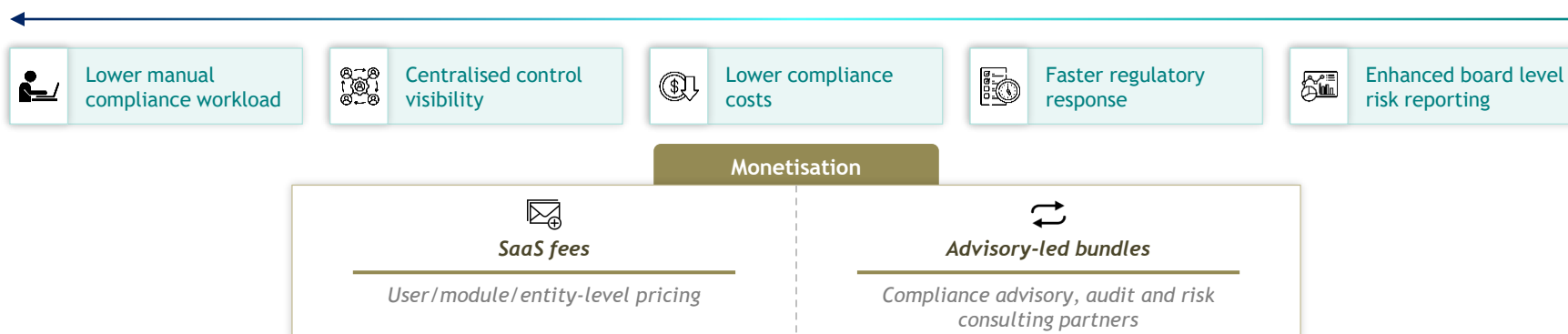


GRC: Enterprise-wide Governance, Risk and Compliance Management

GRC platform workflow



Pillar	BFSI use cases		GRC product / solution
 Governance	Internal	Setting board and committee oversight, approval rights and policy ownership across the institution	- Policy lifecycle manager - Board / committee dashboard - Entity governance map - Approval workflow
	External	Demonstrating responsible governance to shareholders, rating agencies, auditors and regulators through clear accountability and decision records	
 Risk	Internal	Monitoring exposure across credit, liquidity, market, operational, technology and branch-level risks	- Enterprise risk register - Risk scoring engine - ALM / stress-testing dashboard - Third-party risk module
	External	Assessing risk from outsourced IT, cloud vendors, fintech partners, counterparties and other external dependencies	
 Compliance	Internal	Ensuring adherence to approved policies, SOPs and controls through periodic testing and evidence review	- Control library - Compliance calendar - Regulatory reporting workflow - Inspection tracker - Evidence management
	External	Preparing, filing and tracking government policies and frameworks (RBI, SEBI, IRDAI), regulatory returns and inspections	



DPDP and a wave of new regulations are making manual compliance unsustainable, and automated GRC platforms inevitable

Faster regulation rollout necessitates GRC adoption



Key regulations/compliances	Segment	Implication
RBI IT Governance, Risk, Controls & Assurance Directions	Banks, NBFCs, Credit Bureaus	▪ Requires the board to take direct accountability for IT risk, controls, and audit
SEBI Master Circulars for Market Intermediaries	Brokers, exchanges, AMCs, RIAs, PMS, AIFs	▪ Requires intermediaries to maintain documented compliance processes, client records, disclosures, grievance handling, inspections and periodic filings with SEBI / exchanges
IRDAI Corporate Governance for Insurers Regulations / Master Circular, 2024	Insurers and insurance intermediaries	▪ Requires board-level governance, defined committees, control functions and documented accountability across the insurer
PCI DSS	Banks, PA-PGs, card issuers, acquirers,	▪ Requires entities that store, process or transmit cardholder data to secure networks, protect / encrypt sensitive data and restrict access to reduce fraud and data theft risks
ISO 27001	BFSI firms and vendors handling sensitive data	▪ Formal security framework to manage cyber risks, protect sensitive data and evidence controls to customers, partners and auditors.
Basel Framework	Banks and larger financial institutions globally	▪ Sets how much capital a bank must hold in reserve against its risks

Rising regulatory intensity is making manual compliance infeasible, creating a clear need for automated platforms



Source: Glib.ai report, Skillmine compliance report

Right to Win: Winning platforms will combine regulatory breadth, workflow depth and automation

Global + India coverage	01	Deep compliance coverage supporting Indian and global frameworks, enabling one compliance layer for domestic and cross-border BFSI use cases	
Full-stack GRC suite	02	A unified platform covering governance, risk and compliance workflows becomes more valuable than separate point tools, especially as institutions look for one system of record	
Real-time compliance view	03	Live dashboards combining regulatory updates, audit history and control status improve management and board-level visibility	
Segment specific workflows	04	Ability to configure workflows across diverse BFSI use cases, allowing the same platform to serve banks, NBFCs, insurers, brokers and wealth players	
Depth of automation	05	Ability to automate routine compliance tasks, evidence collection, alerts and reporting, reducing manual effort for risk teams	

Key Players - GRC (1/2)

Company	Overview	Total Funding (USD Mn)	Key investors
	- Autonomous trust platform for SaaS companies, fintechs and cloud-native enterprises - Automates evidence collection, control testing and audit readiness for SOC 2, ISO 27001 and GDPR	32 (Series B)	Blume Ventures, Accel, Elevation Capital
	- Security-first GRC platform for fintechs, SaaS companies and regulated enterprises - Automates continuous compliance, security posture monitoring and audit readiness across multiple frameworks	21 (Series A)	Lightspeed Venture Partners, MassMutual Ventures
	- Integrated platform offering compliance, risk, policy and case ops - Centralises policy management, internal controls, risk assessments and audit workflows	9 (Series A)	Accel, Counterpart Ventures
	- AI-native regulatory compliance platform for banks and regulated financial institutions - Uses AI agents to interpret regulations, map obligations and track regulatory changes	5 (Seed)	Nexus Venture Partners
	- Third-party risk management platform for banks, NBFCs and large enterprises - Automates vendor due diligence, onboarding, continuous monitoring and remediation	3 (Seed)	Cactus Venture Partners, Vayana

Note: Company list is not exhaustive

Key Players - GRC (2/2)

Company	Overview	Total Funding (USD Mn)	Key investors
	- Operational resilience platform for banks and financial institutions - Maps business processes, risks and controls to strengthen governance and regulatory compliance	--	Xcelerate, Zone Startups India
	- Data and analytics solutions for BFSI, to navigate risk, return, and capital - Automates trade reporting, transaction reporting and post-trade regulatory compliance	--	--
	- Regulatory compliance & workflow automation platform - Tracks 7,000+ central, state and local compliances with automated obligation management	--	--
	- Actuarial and regulatory reporting platform for BFSI, life and general insurers - Automates IFRS 17, Ind AS 117 and insurance liability valuation	--	--

Note: Company list is not exhaustive

Cybersecurity



Cybersecurity: Control layer for the BFSI stack

Protecting BFSI infrastructure end-to-end from prevention to recovery

Layer	Offerings	Description	Illustrative BFSI use case
Protect	Mobile app/web protection	Secures digital channels from tampering and malware, reducing account takeover and customer fraud	Detects rooted devices, app tampering or fake banking apps
	API & endpoint security	Protects APIs and devices from compromise, preventing transaction abuse and data leakage	Blocks misuse of loan APIs or compromised employee devices
	Cloud & data security	Safeguards cloud workloads and customer data, supporting core system resilience and DPDP compliance	Prevents unauthorised access to customer KYC or transaction data stored on cloud infrastructure
	Identity & access controls	Restricts employee, vendor and system access, reducing insider and third-party access risk	Ensures only approved employees can access customer data through MFA and permissions
	VAPT	Identifies vulnerabilities through testing and simulated attacks	Tests a mobile banking app or internet banking portal to identify exploitable weaknesses
Detect	Threat intelligence	Monitors dark web activity, phishing, leaked credentials and malicious infrastructure	Flags leaked credentials, phishing domains or fake bank apps
	SOC / MDR	Provides 24x7 monitoring, threat detection and visibility across attack surfaces	Detects failed login spikes, malware alerts or unusual data transfers
Recover	Incident response & business continuity (BCP)	Contains breaches, investigates incidents, restores systems and supports backup / recovery after ransomware, outage or attack	Restores systems after ransomware, outage or cyberattack

Monetisation

Annual SaaS License
Priced per user, endpoint, app or API

+

Usage-linked pricing
Per transaction, session, device or scan

+

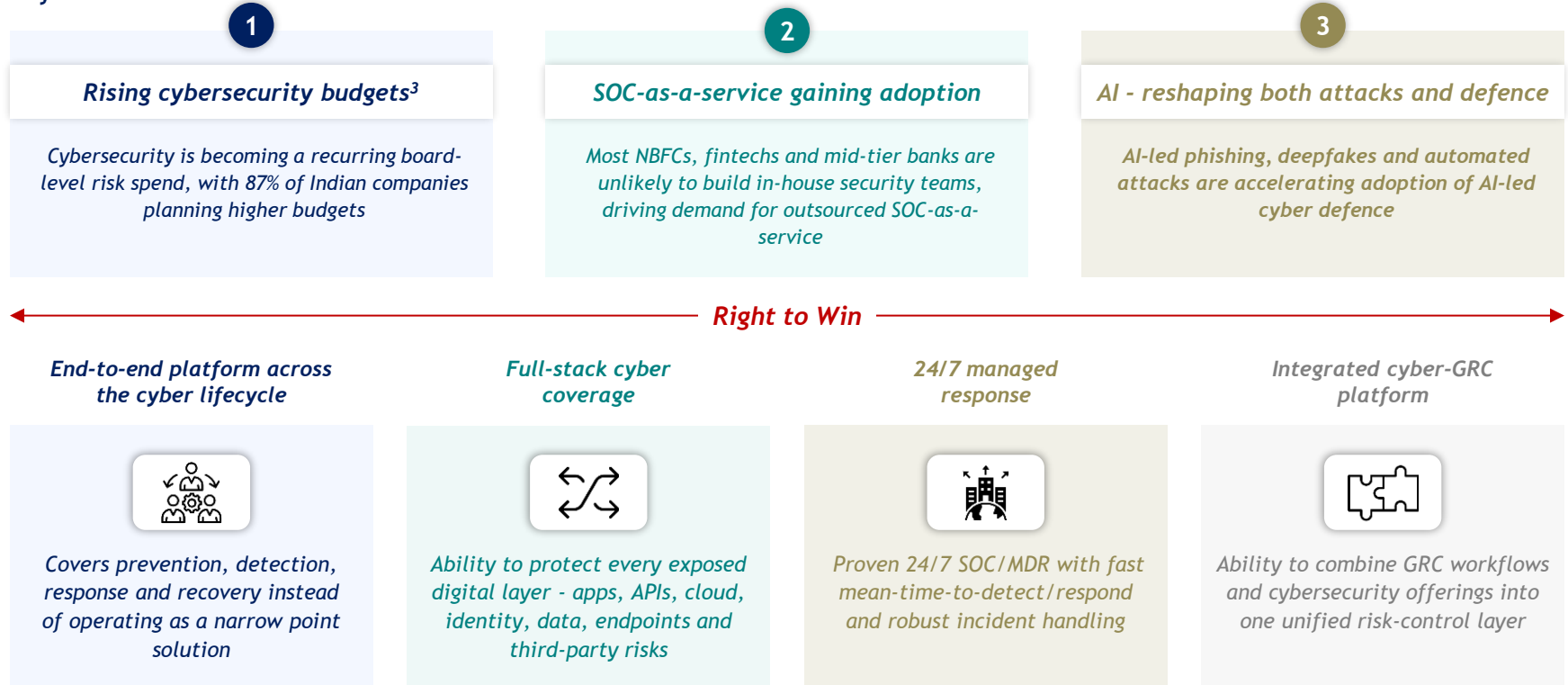
Managed security retainer
SOC-as-a-service, threat monitoring

BFSI cybersecurity is shifting toward continuous monitoring, managed response and cyber-GRC

Rising scale of cyber threats is driving cybersecurity adoption



Key trends



Source 1: Data Security Council of India (DSCI) & BCG reports. Source 2: IMF Global Financial Stability Report. Source 3: PwC 2026 Digital Trust Insights

Key Players - Cybersecurity (1/2)

Company	Overview	Total Funding (USD Mn)	Key investors
 SAFE	- Cyber risk quantification platform for large enterprises and BFSIs - Quantifies cyber risk, third-party risk and threat exposure in financial terms	170 (Series C)	SIG Venture Capital, Eight Roads Ventures, Avataar Ventures
 SECLORE	- End-to-end data protection and compliance solutions designed to reduce financial and reputational risk - Uses persistent encryption and digital rights management to secure sensitive data beyond the enterprise perimeter	52 (Series D)	Trifecta Capital, Helion Venture Partners, India Alternatives
 CloudSEK	- Predictive attack graph platform for enterprises, banks and digital businesses - Detects phishing, leaked credentials, brand abuse and dark web threats before compromise	43 (Series B)	Tenacity Ventures, Omidyar Network India, QED
 FireCompass	- Continuous Automated Red Teaming (CART) platform for enterprises and financial institutions - Simulates real-world multi-stage attacks to validate exploitable attack paths and prioritise remediation	31 (Series B)	EC Council, Athera, Bharat Innovation Fund, Cervin, IIM-A Ventures
 mitigata FULL STACK CYBER RESILIENCE	- Unified platform combining cyber insurance, AI-powered SOC, compliance automation, and incident response - Continuously maps internet-facing infrastructure to prioritise remediation	22 (Series B)	Bessemer, Titan Capital, WEH Ventures, Nexus Venture Partners
 Protectt.ai	- Mobile application security platform for banks, insurers, NBFCs and fintechs - Secures mobile banking apps through RASP, device binding and in-app fraud prevention	17 (Series A)	Bessemer, Apex Group, Bajaj Group

Note: Company list is not exhaustive

Key Players - Cybersecurity (2/2)

Company	Overview	Total Funding (USD Mn)	Key investors
 SEQUIRETEK	- Managed cybersecurity platform for enterprises and BFSI - Provides XDR, SIEM, SOC and identity governance through managed security services	13 (Series A)	Gujarat Venture Finance, ORNET Group, Morgan Samuel Price
 Seezo	- AI-powered application security platform for enterprises and financial institutions - Automates security design reviews to identify architecture-level vulnerabilities and security gaps before development begins	7 (Series A)	Accel
 INDUSFACE™	- Application security platform for digital enterprises and financial institutions - Combines WAAP, DDoS protection and managed WAF services	5 (Series A)	Tata Capital
 vehere	- Network intelligence platform for FIIs, defence & law enforcement - Specialises in NDR, network forensics, dynamic file analysis, and intrusion detection systems	3 (Series A)	Enam Holdings
 KRATIKAL SECURE FOR SURE	- Cybersecurity services provider offering VAPT & compliance services - Focuses on PTaaS, cloud security, threat modelling	Listed	Public
 eSec Forte®	- Cybersecurity consulting and managed security provider for enterprises, BFSI and government - Specialises in SOC, digital forensics, IAM and CERT-In-led security audits	--	Indus International Group

Note: Company list is not exhaustive

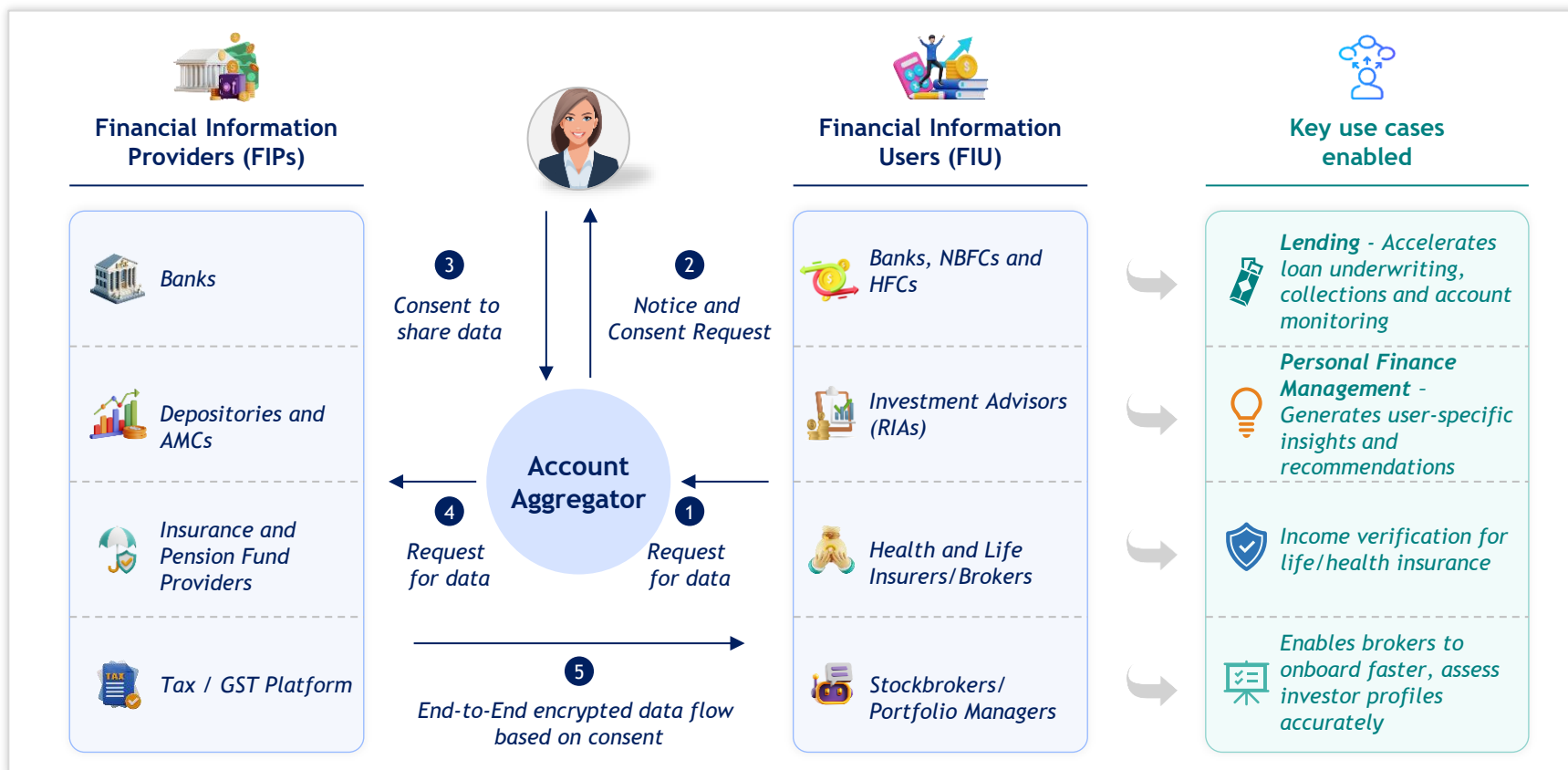
Account Aggregators and TSPs



Account Aggregators: India's consent-based financial data-sharing framework

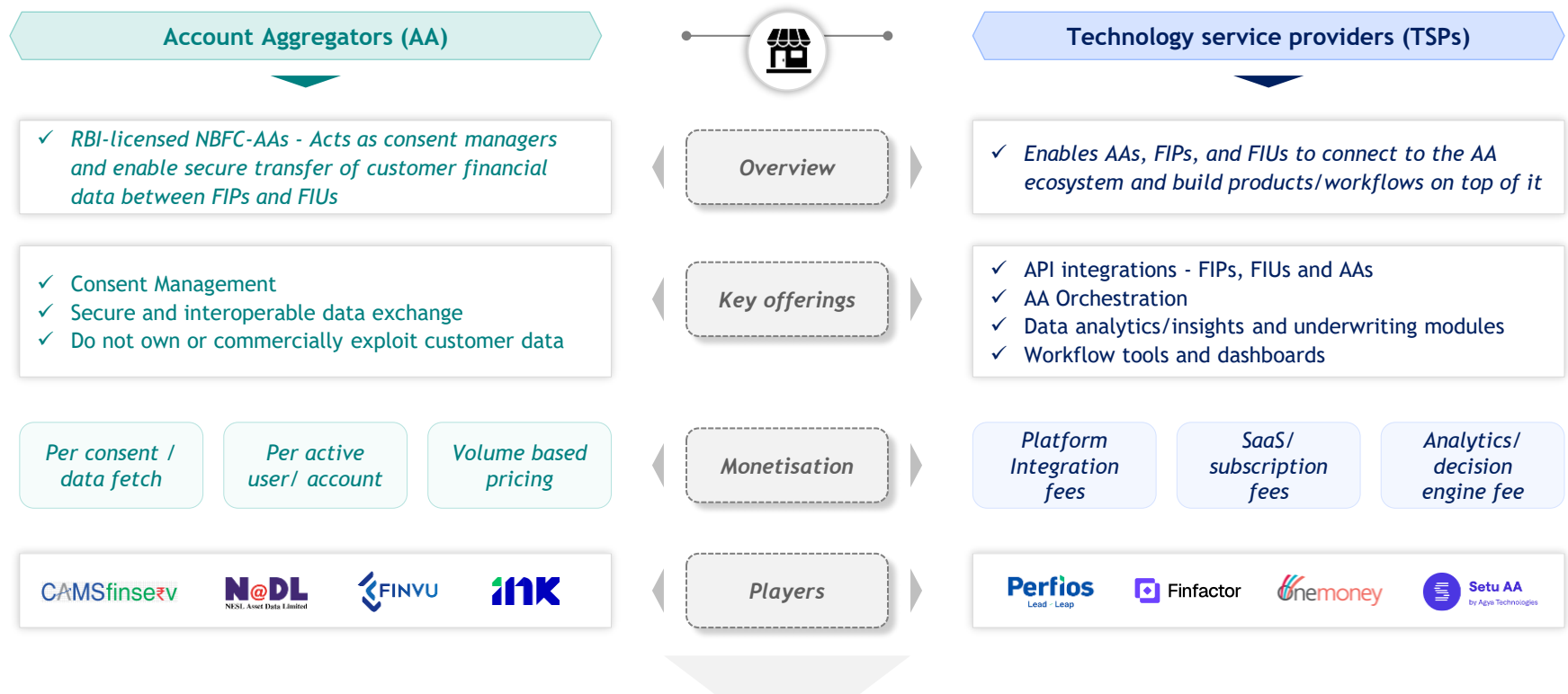
The AA ecosystem is ever-expanding

175+  Financial Information Providers (FIPs)	1020+  Financial Information Users (FIUs)	17  RBI licensed AAs	75+  TSPs	450Mn+  Consents fulfilled	294 M+  Accounts linked
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Source: Sahamati and Industry Reports

AAs provide the rails, but value is migrating to the TSP layer above



Key trends shaping the AA ecosystem



Key Players – AA/TSPs

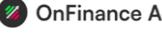
Company	Overview	Total Funding (USD Mn)	Key investors
 Finfactor	- Parent company of Finvu AA - TSP - Offers data analytics and artificial intelligence driven solutions - multi-AA gateway, bank statement analyser, loan monitoring, collections tools wealth management capabilities	21 (Series A)	WestBridge Capital, DMI Sparkle Fund, IIFL Fintech Fund, M2P Fintech
 IGNOSIS AI	- TSP - Multi-AA Orchestrator and analytics layer enabling FIPs and FIUs to connect, route, and analyse data - AI-led financial intelligence layer converting AA data into insights and analytics	5 (Seed)	Groww, Razorpay, Force Ventures
 onemoney	- India's first RBI licensed AA - enables secure, consent-based data sharing between FIPs and FIUs - Provides TSP / data-governance technology layer through MoneyOne	2 (Series A)	Equal, KFin Tech
 anumati Your Data. Your Consent. Your Benefits. by Perfios AA Pvt Ltd	- Perfios' RBI-licensed AA platform enabling consent-led financial data sharing - Acts as a consent-manager layer for BFSI use cases such as lending, underwriting and customer financial-data access, without storing user data	--	Acquired by Perfios
 saafe	Offers AA suite, analytics and alternate-data APIs for consented financial data access and decisioning	--	--

Note: Company list is not exhaustive

Funding Trends & M&A Activity



Key funding rounds (1/2)

Date	Company Name	Sub-Segment	Round Name	Funding Amount (\$ Mn)	Lead Investor(s)
Jun-2026	 mitigata FULL STACK CYBER RESILIENCE	Cybersecurity	Series B	15	Bessemer, Nexus Venture Partners, Titan Capital, WEH Ventures
Jun-2026	 equal	Identity Management and Onboarding	Series B	30	Prosus, Think Investments, Valiant Capital Management
Feb-2026	 IDfy	Identity Management and Onboarding	Series F	24	Blume Ventures, Elev8, Neo Asset Management
Feb-2026	 63 SATS Cybertech	Cybersecurity	Series B	27	Aarii Ventures, KIFS Capital
Jan-2026	 CloudSEK	Cybersecurity	Series B	10	Connecticut Innovations
Oct-2025	 MATTERS™	Cybersecurity	Seed	6	Better Capital, Kalaari Capital, Endiya Partners
Sep-2025	 FireCompass	Cybersecurity	Series B	20	EC Council
Sep-2025	 IGNOSIS	Account Aggregators	Seed	4	Force Ventures, Razorpay, Groww, QED
Sep-2025	 Finfactor	Account Aggregators	Series A	14	WestBridge Capital, DMI Sparkle, IIFL Fintech
Sep-2025	 Seezo	Cybersecurity	Series A	7	Accel
Sep-2025	 OnFinance AI	GRC	Seed	4	Indian Angel Network, Surge Ventures, Haystack
Jul-2025	 MANTRA Innovation that counts	Identity Management and Onboarding	Series A	14	Motilal Oswal FinServ, India SME Investments
Jul-2025	 zango	GRC	Seed	5	SMBC Asia Rising Fund

Note 1: Deals in last 4 years, Funding amount > \$2Mn

Source: Tracxn, News Articles

Key funding rounds (2/2)

Date	Company Name	Sub-Segment	Round Name	Funding Amount (\$ Mn)	Lead Investor(s)
May-2025	 data sutrom	AML/FRM	Series A	9	B Capital, Lightspeed Venture Partners
May-2025	 Protectt.ai	Cybersecurity	Series A	8	Bessemer, Bajaj, Apex Group
Apr-2025	 CloudSEK	Cybersecurity	Series B	19	MassMutual, Tenacity, Commvault, Startupxseed, Neon, Exfinity
Apr-2025	 Q-NU	Cybersecurity	Series A	7	Singularity AMC, I-HUB, Tenacity Ventures, Quantum Technologies, HDFC
Feb-2025	 Singulr AI	GRC	Seed	10	Nexus Venture Partners, Dell Technologies Capital
Dec-2024	 Bureau	Identity Management and Onboarding	Series B	30	PayPal, Commerce Ventures, GMO Ventures, Village Global, XYZ Capital
Nov-2023	 PROTECTO	Cybersecurity	Seed	4	Together, Better Capital, FortyTwo.VC, Arali Ventures, Speciale
Oct-2023	 Scrut Automation	GRC	Series A	10	Lightspeed Venture Partners
Sep-2023	 SEQUIRETEK	Cybersecurity	Series A	6	Omidyar Network, NSFO, Alteria Capital, SiriusOne, On Mauritius
Aug-2023	 TRAC K W I Z Z [®] Compliance Without Compromise	AML/FRM	Series A	6	WestBridge Capital
Dec-2022	 digio	Identity Management and Onboarding	Seed	12	Groww
Sep-2022	 SIGNZY	Identity Management and Onboarding	Series B	26	Gaja Capital, Arkam Ventures, Vertex Ventures

Note 1: Deals in last 4 years, Funding amount > \$2Mn
Source: Tracxn, News Articles

Key M&A transactions

Date	Company Name	Sub-Segment	Acquirer
Jun-2025	 FINTELLIX	GRC	 ICRA
Feb-2025	 Clari5 A Perfios Company	AML/FRM	 Perfios Lead - Leap
Apr-2024	 Arya.ai an aurionpro company	Identity Management and Onboarding	 Aurionpro LEAD THE NEXT
Feb-2024	 DIFENZ	AML/FRM	 SIGNZY
Jan-2024	 PingSafe	Cybersecurity	 SentinelOne
Sep-2023	 fego	Account Aggregator	 Perfios Lead - Leap
May-2023	 FinFort	Account Aggregators, AML/FRM	 Yubi
Mar-2023	 Think360 — a CAMS company —	Identity Management and Onboarding	 CAMS Consolidated Automated Messaging System
Jul-2022	 SYNTIZEN	Identity Management and Onboarding	 M2P
Feb-2022	 karza TECHNOLOGIES	Identity Management and Onboarding	 Perfios Lead - Leap

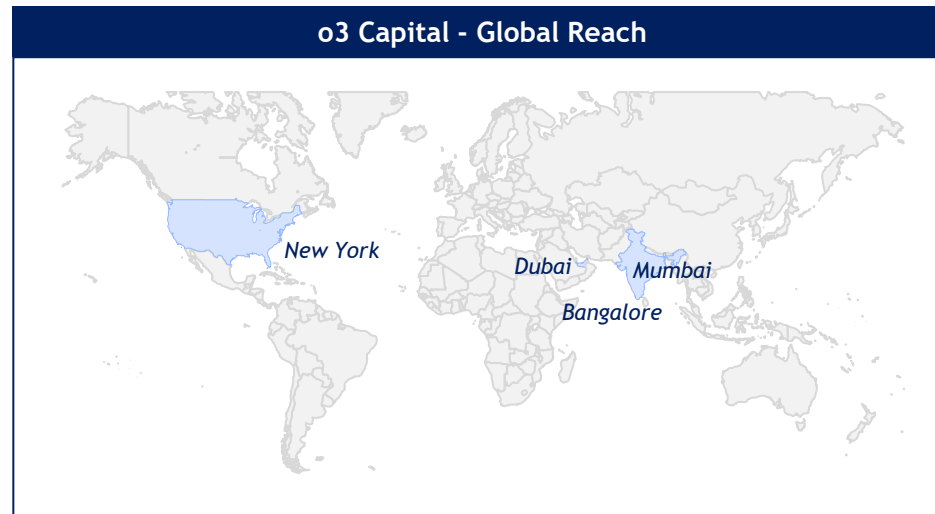
Source: Tracxn, News Articles

Note 1: Deals in last 4 years

o3 Capital Overview



o3 Capital Overview



230

Transactions
Closed

12

Total Value of
Transactions (USD Bn)

20

Transactions Closed
in Last 12 Months

Recent Digital Transactions

TBX

omniscient

TBX (TransBnk)'s
acquisition of
Omniscient

INFOGATE

payU

PayU's acquisition
of Mindgate
Solutions

SÖLV

Jumbotail

Jumbotail's
acquisition of
Solv India

S4S

Accel chiratae

S4S raised funds
from Accel and
Chiratae Ventures

LAHORI

MOTILAL OSWAL

Motilal Oswal
Private Equity
invests in Lahori

redcliffe

LEAPFROG

Redcliffe raised
funds from
LeapFrog

hopscotch

amazon

Hopscotch raised
funds from
Amazon

RED

JUNGLE

Red.Health raised
funds from Jungle
Ventures

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