

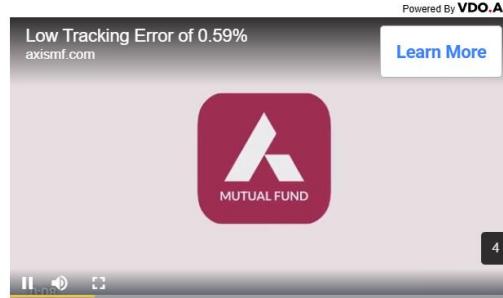
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Lending startup Olyv raises \$23 million from Nandan Nilekani's Fundamentum and SMBC Asia fund

The fintech firm plans to use its Series B funding to expand into insurance, UPI payments, and business loans

Fintech lending firm Olyv has raised \$23 million in funding from Nandan Nilekani's The Fundamentum Partnership and Japan's SMBC Asia Rising Fund, the corporate venture capital arm of Sumitomo Mitsui Banking Corporation (SMBC).



The Bengaluru-based firm, which focuses on credit disbursements in tier 2 cities and beyond, is looking to expand into other financial services, such as insurance distribution, UPI payments, and business [loans](#), with the Series B funding.

Olyv has more than 1 crore app downloads and 20 lakh monthly active customers and follows a fully-digital lending practice with ticket sizes ranging from Rs 5,000. The company has disbursed over 70 lakh loans and

"We are democratising access to credit for the underserved and fostering financial inclusion. This round will help us scale the business, strengthen our liability partnerships, and expand our product offerings," said Rohit Garg, co-founder of Olyv, adding that the company aims to become a full-stack financial partner for underbanked Indians entering the formal credit ecosystem.

According to data available with the Ministry of Corporate Affairs (MCA) Olyv reported Rs 340 crore revenue and Rs 26 crore in net profit in the financial year ending March 2025. Garg said the company has delivered net profit for 11 consecutive quarters.

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Founded in 2016 by Garg, Amit Chandel, Vinay Singh, and Jayant Upadhyay, Olyv is targeting to scale its user base to 10 crore while crossing \$ 1 billion in assets under management. Garg is also looking to make the company ready to be listed in the public market over the next couple of years.

"The digital lending ecosystem is entering its next phase of maturity, supported by the foundational rails of India Stack. Olyv's credit-first, tech-led model is aligned with this shift," said Mayank Kachhwaha, investor and fintech thesis lead at Fundamentum.

Olyv is the 11th and final investment from Fundamentum's Fund II, which was launched in 2022. The Olyv investment marks its fourth fintech-focused bet.

"As the [personal loan](#) market grows rapidly, ensuring effective credit assessment and risk management for young and middle-income consumers with limited credit histories is essential. Olyv addresses this through a digital platform that leverages alternative data and AI-driven models, enabling broader credit access while maintaining strong risk discipline," said Keiji Matsunaga, general manager of the digital strategy department at SMBC.

Unitus Capital acted as the exclusive financial advisor to Olyv for this transaction.

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