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Lending startup Olyv bags \$23 million from Fundamentum, SMBC Fund

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Synopsis

Bengaluru-based consumer lending startup Olyv has secured \$23 million in a fresh funding round from Fundamentum Partnership and SMBC Asia Rising Fund.

Bengaluru-based [consumer lending startup Olyv](#) has secured \$23 million in a fresh funding round from [Fundamentum Partnership](#) and [SMBC Asia Rising Fund](#).

[Fundamentum](#) had also led a major funding round in SME-focused lending platform Flexiloans last year. SMBC Asia Rising Fund is a fintech-focused investor backing prominent startups like Vayana, M2P Fintech, DPD Zero and others.

Speaking with ET, Rohit Garg, cofounder of Olyv (previously named Smartcoin), said the company will use half of the funds to capitalise the NBFC and the rest to grow the business and strengthen the product.

ET had first reported about this deal being in the works on December 3.



Garg added that out of the total investments, around \$13 million has come from Nandan Nilekani-backed venture capital firm Fundamentum and around \$8 million came from SMBC Asia Fund.

“We are doing personal loans, we plan to get into unsecured business loans for the self-employed, offer credit on UPI rails and also get into insurance distribution,” Garg told ET.

The company is planning to apply for an insurance broking licence in a bid to expand its core offerings from loans to other financial services.

The startup, which was founded in 2017, counts Lightrock and Accion as its other investors.

Currently, Olyv is distributing Rs 4,000 crore in personal loans at an annualised rate. The company is looking to build an AUM of \$1 billion within

the next three years.

In FY25, the digital lending startup reported a total revenue of Rs 350 crore and a net profit of Rs 26 crore.

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