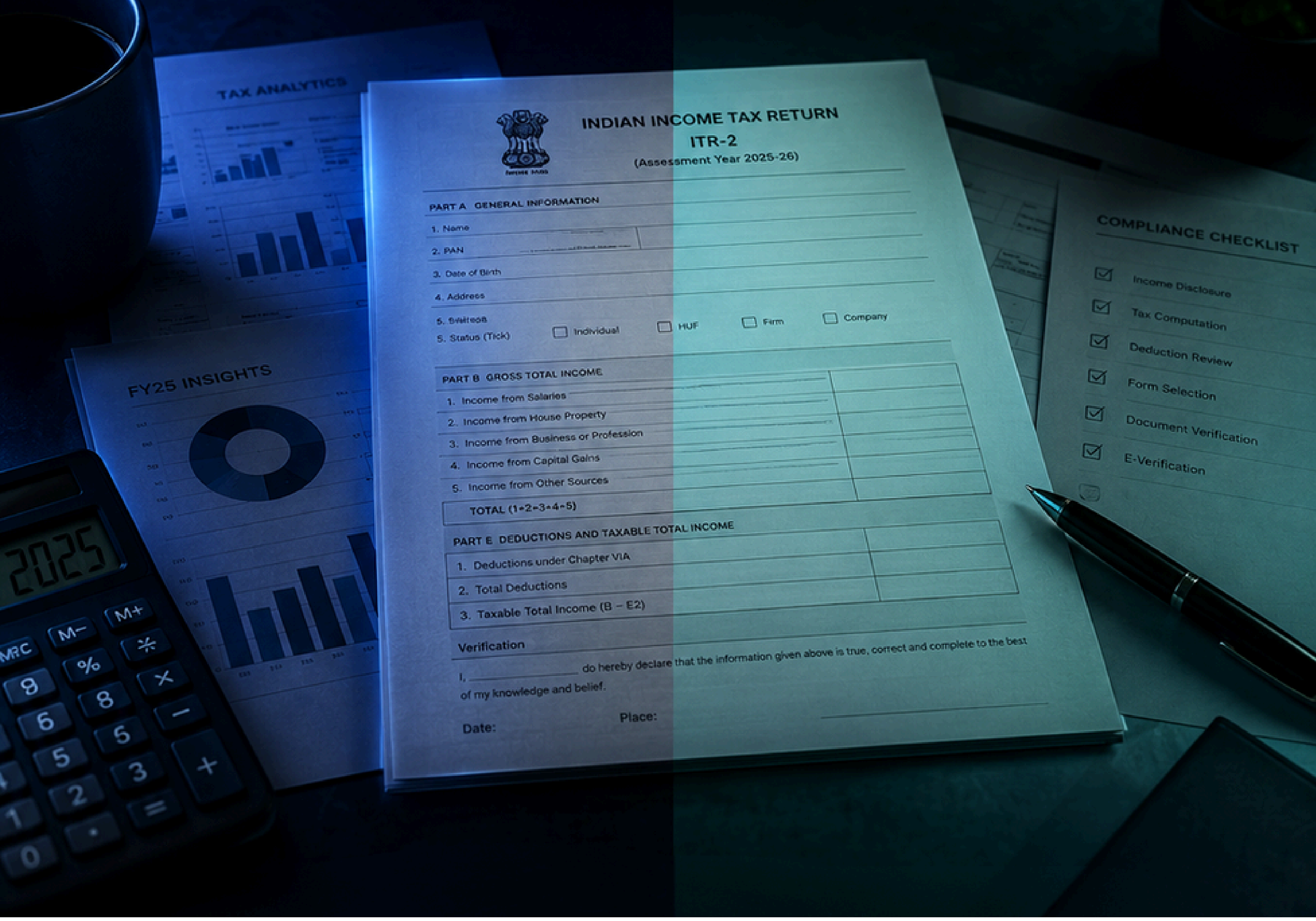
QUICKO VS TaxBuddy

SIMPLY SMARTER TAXES

The Indian Tax Filing Platform Story

FY2025 EDITION



The Indian government offers free tax filing on its own portal. 7.28 crore people filed last year anyway with help. Not because they had to, but because the fear of a tax notice is more expensive than a subscription. Two companies built their businesses on that fear, from completely different angles. Quicko came in as a tech engineer who saw a data problem. TaxBuddy came in as a tax department insider who saw a trust problem. This report unpacks both models, the financial reality underneath each, and what the next filing season will likely test.

Prepared by	Coverage Period	Data Sources
Omni Media Consulting	**FY2025 | Latest publicly available** *Prepared: June 2026*	**Tracxn (MCA filings), app stores, press releases, company websites**

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Act. Impact. Grow.

7.28 crore returns filed.

The government portal is free.

People still pay for help. Not because they are forced to, but because the fear of a tax notice costs more than a subscription. Two companies built their businesses on that fear, from completely different angles.

The market is large and getting larger. 7.28 crore income tax returns were filed by the July 31, 2024 deadline, up 7.5% from the year before. 58.57 lakh of those were first-time filers. 72% chose the new tax regime, which was designed to be simpler, yet demand for filing help grew. Simpler rules did not reduce anxiety. The fear of getting it wrong never went away.

How The Indian Taxpayer Has Shifted

Behavioural Shift	What's Driving It	What It Means For Platforms
Anxiety, not ignorance, drives most filing decisions	Most taxpayers understand their income. They do not trust themselves to pick the right form, claim the right deductions, or avoid triggering a notice.	Platforms that reduce anxiety retain customers. Platforms that only reduce complexity can be replaced by the government's improving free portal.
Traders and investors are the most valuable segment	F&O traders, equity investors, and crypto holders have complex, multi-source income. Wrong form selection invites notices. Wrong P&L computation invites audits.	High-complexity taxpayers pay more, stay longer, and are less price-sensitive. This segment has the highest LTV in the category.
The July 31 deadline creates a 90-day business	69.92 lakh returns were filed on a single day in 2024. Most of the year's revenue competes in one quarter.	Customer acquisition before the peak and retention after it are the two metrics that actually build the business.
The new tax regime created a new wave of confusion	72% chose the new regime. New rules mean new questions. 'Do I benefit from the switch?' is a planning question the government portal does not answer.	Platforms that offer regime comparison and personalised advice gain a new annual conversation with every taxpayer who switched.
First filers stick with the platform that onboarded them	58.57 lakh first-time filers in AY2024-25. Anxiety is highest on the first filing. A smooth experience creates a habit.	First-mover advantage with new filers is a multi-year LTV advantage. Onboarding experience is the highest-leverage marketing available.

Both platforms serve the same filing market but have made very different bets about which taxpayer is worth owning. Quicko went for the stock trader who needs technical accuracy. TaxBuddy went for the anxious salaried filer who needs human reassurance. Neither bet is wrong. The two segments barely overlap, and that is precisely why a head-to-head comparison reveals two businesses that are more complementary than competitive today, and more competitive than they appear tomorrow.

Two Businesses. One Striking Capital Efficiency Gap.

These companies are close in revenue size. The distance between how efficiently each converted capital into that revenue is the number worth examining.

A note on entity structure: Quicko operates through two legal entities under the same founder. QUICKO INFOSOFT PRIVATE LIMITED (consumer platform) reported INR 5.77 Cr for FY2025. SANDBOX FINANCIAL TECHNOLOGIES PRIVATE LIMITED (B2B Tax API) reported INR 2.84 Cr for FY2025. Combined: approximately INR 8.6 Cr. TaxBuddy's entity is SSBA INNOVATIONS LIMITED (parent entity covering TaxBuddy + Finbingo platform), which reported INR 14.7 Cr for FY2025. All figures are Tracxn-sourced from MCA filings and treated as high-confidence.

Metric (FY2025)	Quicko	TaxBuddy	What It Reveals
Year Founded	2015	2018/2019	Quicko has a 3-4 year head start. Visible in product depth and broker integrations.
Headquarters	Ahmedabad, Gujarat	Mumbai, Maharashtra	Different ecosystems: Gujarat's fintech community vs Mumbai's financial services network.
Primary model	DIY + CA-assisted filing + B2B Tax API (Sandbox)	CA-assisted + DIY + AI filing (since August 2025)	Quicko earns from two customer types. TaxBuddy earns from one at two service tiers.
Consumer platform revenue (FY25)	INR 5.77 Cr (QUICKO INFOSOFT, Tracxn/MCA)	INR 14.7 Cr (SSBA Innovations, Tracxn/MCA)	On consumer-platform basis, TaxBuddy is ~2.5x Quicko's size.
B2B API revenue (FY25)	INR 2.84 Cr (SANDBOX FINANCIAL TECHNOLOGIES, Tracxn/MCA)	Not applicable (no equivalent entity)	Quicko's Sandbox arm adds a recurring B2B stream TaxBuddy does not have.
Combined revenue (est., FY25)	~INR 8.6 Cr (Quicko + Sandbox)	INR 14.7 Cr	Combined, the gap narrows to 1.7x.
Revenue growth	Not separately disclosed on FY24 basis	30% CAGR (FY24 to FY25, Tracxn)	TaxBuddy's 30% growth on INR 14.7 Cr is solid for a highly seasonal business.
Total capital raised	$280K (INR 2 Cr, Rainmatter seed, Jan 2020)	$3.68M across 2 rounds (Zenith Global lead)	Quicko raised 13x less and built to within 1.7x of TaxBuddy's revenue.
Revenue per $ raised (est.)	~INR 31 per $ raised (combined)	~INR 4 per $ raised	Quicko's capital efficiency is exceptional. Built INR 8.6 Cr on $280K of external capital.

Team size	32 employees (Jul 2025; down ~11% from Jul 2024)	11-50 employees (On LinkedIn)	Quicko's INR 8.6 Cr combined on 32 people implies strong per-head revenue.
Registered users / scale	2M+ taxpayers (company-stated, LinkedIn/YouTube)	4.9 stars, 16,000+ Google reviews (company-stated)	Different metrics: Quicko counts reach. TaxBuddy counts satisfaction. Both are meaningful.
Key investor	Rainmatter (Zerodha fintech fund)	Zenith Global (UAE-based fund), 42 total investors	Rainmatter's backing gives Quicko embedded access to Zerodha's trader ecosystem. Zenith gives TaxBuddy international capital validation.
Notable integrations	Zerodha, Angel One, 5paisa, Bajaj Markets, IDFC First Bank, Udaan, Airbnb India	Direct-to-consumer platform; CA expert network	Quicko's broker integrations are built-in recurring customer pipelines at near-zero CAC. TaxBuddy acquires through marketing.

Quicko built INR 8.6 Cr of combined revenue on $280,000 of external capital. That is not a startup that needs more funding to prove itself. TaxBuddy raised 13x more capital and built 1.7x the revenue. Both are real businesses. One operates under extraordinary capital discipline.

A Tech Engineer And A Tax Insider Build The Same Market.

The founders built their companies in the image of their own backgrounds. One built infrastructure. One built expertise. The products look exactly like the people who made them.

QUICKO: THE TECH-FIRST PLATFORM	TAXBUDDY: THE EXPERT-FIRST PLATFORM
• Founded 2015 by Vishvajit Sonagara (MS Computer Science, Rochester Institute of Technology; ex-Deutsche Bank, Fidelity Investments, Thomson Reuters). Backed by Rainmatter (Zerodha fintech fund), INR 2 Cr seed in January 2020.	• Founded 2015 by Vishvajit Sonagara (MS Computer Science, Rochester Institute of Technology; ex-Deutsche Bank, Fidelity Investments, Thomson Reuters). Backed by Rainmatter (Zerodha fintech fund), INR 2 Cr seed in January 2020.
Two revenue streams in one ecosystem: • quicko.com: DIY + CA-assisted tax filing for salaried, investors, traders, freelancers. • **sandbox.co.in:** B2B Tax API stack for businesses (Income Tax, GST, TDS, KYC APIs).	**Two platforms under one parent:** • taxbuddy.com: ITR filing (assisted + DIY + AI), tax planning, GST, TDS, HUF, notice management. • **finbingo.com:** investment advisory and wealth management (second revenue stream).

Built-in customer acquisition through integrations: • Zerodha, Angel One, 5paisa, Bajaj Markets route trader clients directly to Quicko for filing • Sandbox APIs embedded in IDFC First Bank, Udaan, Airbnb India, Lenskart • Specialism: stock trader taxes (F&O, capital gains, P&L import across multiple brokers); the highest complexity and highest LTV segment in the category • Also runs learn.quicko.com tax education hub • 2M+ taxpayers (company-stated via LinkedIn/YouTube) 32 employees (Jul 2025; 36 in Jul 2024)	**Standout features:** • Free notice management after every filing • 365-day post-filing support • TaxBuddy AI: launched August 2025, claims India's first AI-powered filing, 3-minute return • Trust anchor: founder's 13 years in Income Tax Department; 4.9 stars from 16,000+ reviews (company-stated; claims highest in category)
Risks: • Consumer platform alone (INR 5.77 Cr) still small. • Both revenue streams concentrated in one season. • Dependent on broker relationships that can shift.	**Risks:** • $3.68M capital deployed for 1.7x Quicko's combined revenue; unit efficiency needs to improve. • Revenue heavily concentrated in July deadline window. • Finbingo is a large second bet on a crowded marke.

Each company's weak spot is the other's home turf. Quicko knows how to build infrastructure that acquires customers for free. TaxBuddy knows how to earn trust from a worried taxpayer. Both gaps are closeable. The platform that closes its own first gets very hard to displace.

Tech Transparency Vs Expert Reassurance.

What each brand says, and what it shows publicly, is as important as the product. Here is the real footprint of both.

Brand & Trust Architecture

Signal (publicly visible)	Quicko	TaxBuddy	The Read
Core brand promise	India's fastest-growing tax platform. 2M+ happy taxpayers.	India's most trusted tax filing platform. Expert-led, AI-powered.	Quicko claims speed and scale. TaxBuddy claims trust and expertise. Two different first impressions.
Founder trust signal	Zerodha / Rainmatter backing; tech-expert identity prominently cited	Ex-IRS officer; youngest in the 2004 batch; resigned as Joint Commissioner at 35; Harvard Business School	TaxBuddy's founder story is the strongest domain-credibility signal in the category. Genuinely hard for a competitor to replicate.
Google review rating	Not publicly claimed	4.9 stars from 16,000+ reviews (company-stated; claims highest in category)	4.9 from 16,000+ is substantial. TaxBuddy's review position is a real consumer trust asset.
AI product	No dedicated AI filing product publicly launched (June 2026)	TaxBuddy AI launched August 2025; claims 3-minute filing and instant doubt resolution	TaxBuddy has moved first and loudly on AI. Quicko's response is not yet visible in public channels.
Post-filing support	Not separately featured as a brand promise	Free notice management + 365-day post-filing support, prominently featured	TaxBuddy closed the 'what happens after I file?' anxiety gap. This is specific, branded product differentiation.
B2B / API story	Sandbox: Tax APIs embedded in Zerodha, Angel One, IDFC First Bank, Airbnb India, Udaan, Lenskart	No equivalent	Invisible in consumer marketing but structurally significant. These integrations create captive, recurring customer pipelines at near-zero CAC.
Content and education	learn.quicko.com; YouTube channel; 'demystify taxes and make them accessible' identity	Blog and guides; not a primary growth lever	Quicko has invested in content as long-term organic acquisition. It compounds slowly but compounds.

User base scale	2M+ taxpayers (company-stated); higher value per customer	Not separately disclosed; 4.9 stars, 16,000+ reviews	Different signals for different audiences. Quicko signals breadth. TaxBuddy signals depth of satisfaction.
Brand tone	Tech-forward. 'You can handle your taxes yourself.' Self-serve confident.	Human and reassuring. 'We have CA specialists.' Warm expert tone.	Two completely different consumer relationships. Quicko asks taxpayers to trust themselves. TaxBuddy asks them to trust TaxBuddy.

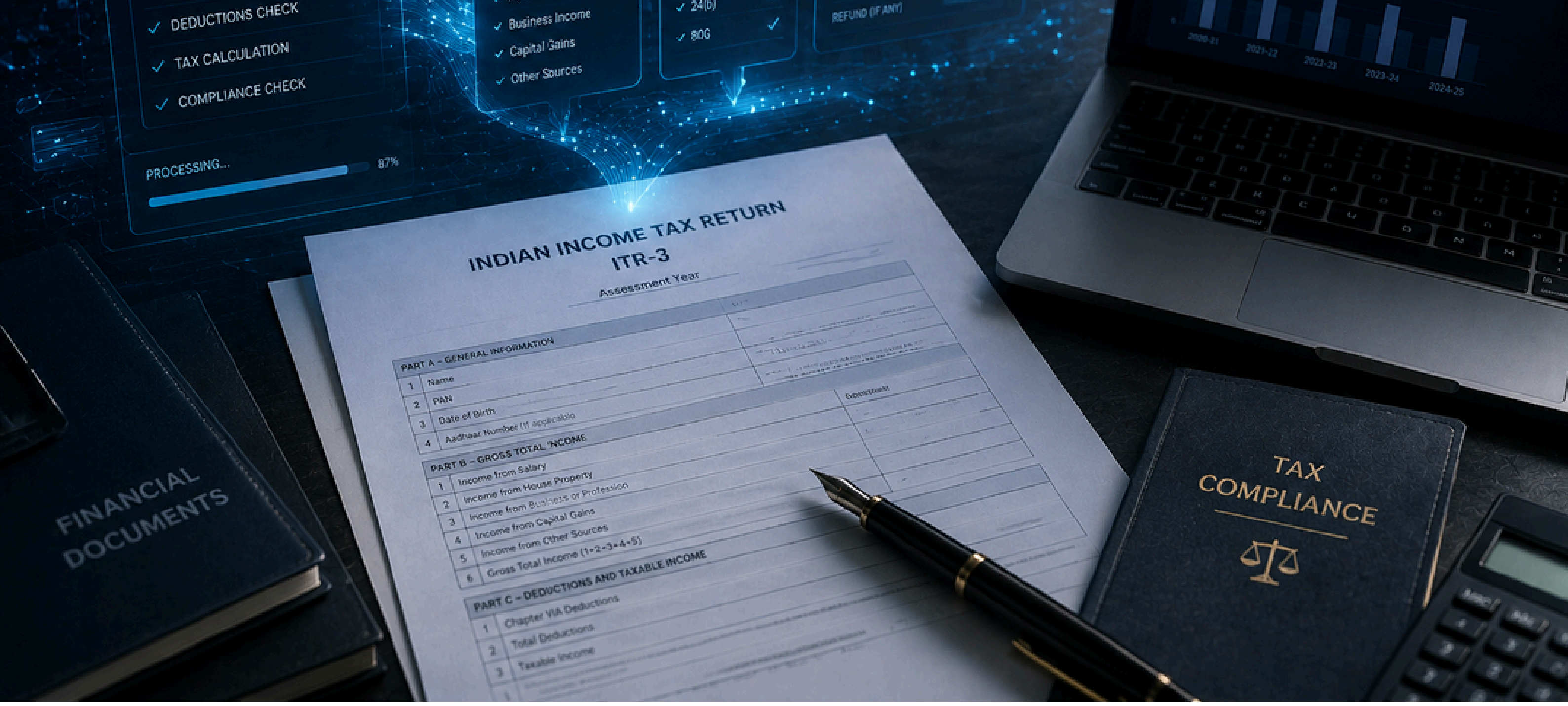
The AI moment is live and the brands are not at parity. TaxBuddy shipped a named AI product and claimed a category first. Quicko's content-and-tech identity makes it a natural fit for AI, but the product is not yet visible. In a category where the filing deadline creates a 90-day window, being absent on a feature the customer is asking about is not a small gap ahead of the next season.

Same Category, Two Different Customers.

The taxpayer each platform is built around is not interchangeable. They overlap in theory and rarely meet in practice.

Who Each Platform Is Really For

Dimension	Quicko's core user	TaxBuddy's core user
Who they are	Stock trader, F&O investor, crypto holder, freelancer with complex capital gains	Salaried professional, HUF, small business owner, anxious first-time filer
Tax complexity	High: F&O P&L across multiple brokers, ITR-2 vs ITR-3 selection, potential audit	Low to moderate: salary, bank interest, basic deductions
What earns trust	Technical accuracy: correct form, correct P&L, zero audit-triggering error	Human reassurance: a CA reviewed this, someone handles the notice if it arrives
Primary fear	Filing the wrong ITR form. Getting an audit notice for incorrect F&O treatment.	Filing incorrectly. Missing a deduction. Not knowing what to do if a notice arrives.
How they arrive	Broker routes them directly (Zerodha, Angel One, 5paisa). Near-zero CAC.	Search (organic + paid), word of mouth, social media. Standard CAC economics.
Revenue per customer (est.)	Higher: complex returns command higher fees; CA-assist for audits is an upsell	Mixed: high volume of lower-ticket DIY plans needed for scale
Stickiness	High: trader taxes recur annually, are year-specific, require accurate prior-year data	High: anxiety-driven users who had a smooth first experience tend to return automatically



What Each Platform Sells

Service	Quicko	TaxBuddy
DIY ITR filing	Yes, freemium model	Yes, subscription plans
CA-assisted filing	Yes	Yes (expert network, core offering)
AI-assisted filing	Not publicly launched	TaxBuddy AI live since August 2025; 3-minute claim
F&O and trader specialisation	Yes, deep specialism; P&L import from major brokers	Not a stated specialism
B2B Tax APIs	Yes: Sandbox (Income Tax, GST, TDS, KYC)	No equivalent
Post-filing notice management	Not separately featured	Free for all customers; 365-day support
Tax education platform	Yes: learn.quicko.com	Not separately built
Investment advisory	No	Yes: Finbingo platform
GST, TDS, HUF filing	Yes	Yes

Quicko owns the hardest segment in Indian tax: traders with F&O income who need the right form, correct P&L computation, and zero audit-triggering errors, delivered through broker integrations that make acquisition nearly free. TaxBuddy owns the widest segment: the anxious salaried filer who needs someone to confirm it is done correctly. The Sandbox B2B API is the asset TaxBuddy cannot quickly replicate. Free notice management is the asset Quicko has not yet built.

Six Differences That Will Define The Next Filing Season.

Some favour Quicko. Some favour TaxBuddy. Each will compound over the next 12 months if left unaddressed.

Difference	Quicko	TaxBuddy	Why It Compounds
1. Capital efficiency	INR 8.6 Cr combined on $280K raised	INR 14.7 Cr on $3.68M raised	Quicko's efficiency gives it runway without funding dependency. Its next move is not contingent on a new round.
2. Distribution architecture	Embedded in Zerodha, Angel One, 5paisa, IDFC First Bank; near-zero CAC from broker integrations	Direct marketing, organic search, CA referral network	Quicko's broker integrations create a self-replenishing customer pipeline. TaxBuddy pays for acquisition every year.
3. Founder trust pedigree	Tech / fintech DNA (MS Computer Science, ex-Deutsche Bank, Fidelity)	Domain expert (13 years IRS, youngest officer of 2004 batch)	TaxBuddy's founder story is uniquely irreplaceable in a category where regulatory credibility is the core trust signal.
4. Post-filing support	Not separately featured or branded	Free notice management + 365-day support, prominently branded	TaxBuddy has answered the taxpayer's deepest post-filing fear. Quicko's customers file and have no named safety net.
5. AI product presence	No public AI product launched (June 2026)	TaxBuddy AI live since August 2025; first-mover claim	TaxBuddy has a named, visible AI product. The window for Quicko to contest this claim is narrowing ahead of July.
6. Revenue diversification	Two streams: consumer platform + B2B API (less seasonal)	One stream: tax filing (highly seasonal July peak)	Quicko's Sandbox B2B API revenue is less dependent on the filing deadline. TaxBuddy's P&L is heavily compressed into one quarter.

WHAT THIS ADDS UP TO

Quicko built the more efficient business. TaxBuddy built the more trusted one. Quicko has the distribution moat from broker integrations. TaxBuddy has the post-filing moat from notice management. Both are real and both are defensible. The platform that closes its own gap first, Quicko on visible AI and post-filing support, TaxBuddy on structural distribution, becomes very difficult to dislodge.

Thank You.

This report was built entirely on publicly available data. The strategic interpretation is OMC's own

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hello@omnimediaconsulting.com | www.omnimediaconsulting.com