THE INDIAN FIXED-INCOME FINTECH STORY | FY2025 EDITION

For two decades, the Indian saver had two choices: a bank fixed deposit that barely beat inflation, or the stock market that most households did not trust. A new category of fixed-income fintech has emerged to occupy the vast middle: predictable, higher-yield, low-risk products delivered digitally. Two Bengaluru-based platforms have become the most visible names in this space, with very different theories of how to win the Indian saver. Wint Wealth built a bond-first platform with margin discipline. Stable Money built a fixed-deposit-first platform with mass-scale user acquisition. This report unpacks both models, the financial reality underneath each, and what the next 24 months will likely test.

Prepared by **Omni Media Consulting**	Coverage Period **FY2025 | Latest publicly available** *Prepared: April 2026*	Data Sources **RoC / Entrackr, Tracxn, Moneycontrol, YourStory, company filings**

hello@omnimediaconsulting.com | www.omnimediaconsulting.com

Act. Impact. Grow.

Why Fixed Income Became Fintech's Next Frontier.

For years, Indian fintech chased the equity investor and the UPI user. The quieter, larger opportunity sat untouched: the hundreds of millions of Indians who keep their money in fixed deposits and bonds, and want better returns without market risk.

How The Indian Saver Is Changing

Behavioural Shift	What's Driving It	What It Means For Platforms
Savers want higher yield without equity risk	Small finance bank FDs offering 200 to 300 bps above large banks; corporate bonds at 9 to 12%; high interest-rate window making fixed income attractive	The platform that makes higher-yield fixed income feel as safe and simple as a bank FD wins the mass saver. Trust and simplicity beat raw yield.
Trust is the entire business, and trust takes time	Stable Money founder Saurabh Jain: 'This is a trust business. Trust doesn't get built by spending money and declaring victory. Once that trust starts compounding, scale comes much faster than people expect.'	Customer acquisition cost is high upfront; the payoff is in repeat deposits and word-of-mouth. Platforms must survive the trust-building phase financially.
Tier 2 and Tier 3 cities already trust fixed deposits	In smaller cities, FD trust is well established. The behaviour change is moving money already held with banks onto a single digital platform that is easier to track	The opportunity is not creating demand, it is digitising existing demand. Distribution and UX, not education, are the levers.
Children are onboarding their parents	Stable Money notes many older users joined because their children urged them to. Younger digital natives become the acquisition channel for older, higher-balance savers	Multi-generational product design matters. Win the young saver, and you often win the family's larger fixed-income balance.
Savers are not blindly chasing the highest rate	Only about 40% of Stable Money FDs go into the highest-interest product. Savers weigh bank reputation, liquidity, and ease alongside rate	Pure rate-comparison is not a moat. Brand trust, liquidity features (instant withdrawal, penalty-free exit), and experience are the real differentiators.

Why this matters for the rest of this report:
Wint Wealth and Stable Money have become two of the most discussed names in this category, but they entered it from different doors. Wint Wealth came in through bonds, the higher-yield, higher-sophistication end. Stable Money came in through fixed deposits, the mass-trust, mass-scale end. Both are now expanding toward the middle, which means they are increasingly competing for the same Indian saver. How each has built, and where each is strong, is the story of the next eight pages.

Two Models. Two Very Different P&Ls.

Wint Wealth is older, narrower, and approaching profitability. Stable Money is younger, broader, and spending aggressively to build mass scale. The financial structure of each tells the whole strategic story, but only if read carefully.

A critical note on how to read these numbers:
These two companies report revenue very differently because their business models differ. Wint Wealth books interest income on the bonds and loans it holds, so its INR 44.5 Cr operating revenue reflects a balance-sheet-heavy, interest-earning model. Stable Money is primarily a distribution platform; its INR 104 Cr gross revenue largely passes through bond purchase costs (around INR 100 Cr), leaving INR 4.3 Cr of net operating revenue. A naive comparison of 'INR 44.5 Cr vs INR 4.3 Cr' or 'INR 44.5 Cr vs INR 104 Cr' would both be misleading. This report compares the underlying business quality, not just the headline number.

Metric (FY25)	Wint Wealth	Stable Money	What It Reveals
Year Founded	**2020**	**2022**	Wint is two years older and entered the category earlier.
Headquarters	Bengaluru	Bengaluru	Same city, same talent pool, same investor ecosystem.
Core product	Corporate bonds, NCDs, securitised debt (9 to 12% returns)	Fixed deposits, recurring deposits, bonds, secured credit cards, gold and silver	Wint is bond-first and higher-yield. Stable is FD-first and mass-market.
Business model	Balance-sheet-led: earns interest income on bonds and loans (via NBFC arm Wint Capital)	Distribution-led: earns fees and spreads on facilitating FDs and bonds	Fundamentally different economics. Wint holds assets and earns interest. Stable distributes and earns fees.
Operating Revenue	**INR 44.5 Cr**	**INR 4.3 Cr (net); INR 104 Cr gross**	Not directly comparable. Wint's is interest income; Stable's gross includes pass-through bond purchase costs.
FY24 Revenue	INR 17.2 Cr	INR 1.3 Cr gross (early stage)	Both grew fast off a small base. Wint's base was more established.
Revenue Growth (operating)	**2.6x YoY**	**Gross revenue up ~80x off tiny base**	Wint's growth is on a mature operating-revenue base. Stable's is early-stage gross scaling.
Net Loss (FY25)	**INR 8.2 Cr (narrowed 60%)**	**INR 44.8 Cr (widened 3.5x)**	Opposite trajectories. Wint is cutting losses toward breakeven. Stable is widening losses to buy scale.

Unit economics	Spent INR 1.23 to earn INR 1 (improving)	INR 1.54 per INR 1 gross (computed: INR 160 Cr expenses / INR 104 Cr gross revenue). Accounting distortion flagged above.	Wint is approaching breakeven. Stable's ratio is distorted by the pass-through bond-purchase model; directionally, burn is higher.
Largest cost	Employee benefits (INR 27 Cr, 49% of cost); interest paid (INR 18.6 Cr, 34%)	Bond purchases (INR 100 Cr); advertising and promotion (INR 25.33 Cr)	Wint's costs are team and interest. Stable's costs are pass-through bond purchases and marketing. Very different burn profiles.
Marketing spend	Not separately disclosed (est.): approximately INR 5 Cr or less, based on INR 9 Cr residual after the two largest filed cost lines	INR 25.33 Cr (advertising and promotion, FY25)	Stable is spending heavily to acquire 40 lakh+ users. Wint's marketing line is not separately filed; the estimate above is computed, not sourced.
Registered Users	**85,000+ investors (company-stated)**	**40 lakh+ users; INR 5,000 Cr+ invested**	Stable has 47x more registered users. Wint's base is smaller but each investor holds a higher balance.
Total Funding	**~USD 60M (Series B, ₹250 Cr, ₹700 Cr valuation)**	**~USD 65M (latest $25M at $175M valuation)**	Comparable capital raised. Stable carries a higher valuation; Wint has the stronger near-term profitability story.
Lead Investors	Vertex Ventures, Eight Roads, 3one4 Capital, Rainmatter (Zerodha)	Peak XV, Lightspeed, RTP Global, Z47, Fundamentum (Nilekani), Aditya Birla Ventures	Both have top-tier backing. Stable's investor set skews toward mass-scale consumer fintech; Wint's toward fixed-income depth.
Liquidity position	INR 296 Cr current assets; INR 35 Cr cash	Balance sheet not separately filed; USD 65M raised total; USD 25M most recently (Feb 2026)	Both have runway. Wint's balance sheet is publicly traceable via RoC. Stable's is not yet separately disclosed.

Strategic Read:
These are two different bets on the same opportunity. Wint Wealth is building a focused, near-profitable bond business: fewer customers, higher value per customer, a P&L approaching breakeven. Stable Money is building a mass-scale trust platform: 40 lakh users, aggressive marketing, deliberate near-term losses in service of a long-term land grab. Both can succeed. The risk for Wint is that mass-scale players move upmarket into bonds. The risk for Stable is that the trust-and-scale phase costs more than the capital allows.

Two Theories Of The Indian Saver.

Wint Wealth believes the future is higher-yield fixed income, delivered with depth and curation. Stable Money believes the future is the digitisation of the trusted fixed deposit, delivered at mass scale. Both theories are correct for different savers.

WINT WEALTH	STABLE MONEY
THE BOND-FIRST DEPTH PLATFORM	THE FD-FIRST SCALE PLATFORM
Founders & DNA: • Founded 2020 by Ajinkya Kulkarni (CEO) and team (Shashank Chimaladari, Abhik Patel, Anshul Gupta, Vinay Dubey, Sruthi Sivakumar). • Backed early by Zerodha's Rainmatter; fixed-income specialist DNA from the start. • Mission: make higher-yield fixed income (bonds, NCDs) accessible to retail investors at low ticket sizes.	Founders & DNA: • Founded 2022 by Saurabh Jain (CEO, ex-Navi) and Harish Reddy. • Backed by Peak XV, Lightspeed, RTP Global, Z47, Fundamentum (Nandan Nilekani), Aditya Birla Ventures. • Mission: digitise the trusted fixed deposit and become the default platform for the risk-aware Indian saver.
Product and model: • Corporate bonds, securitised debt instruments, NCDs • Fixed returns of 9 to 12%, starting from INR 1,000 • SEBI-registered investment platform • NBFC arm Wint Capital provides B2B loans, earning interest income (e.g. INR 50 Cr NCD via Samunnati for agri advancement) • Balance-sheet-led: 69% of revenue from interest income on debt securities and loans (grew 3.9x YoY to INR 30.8 Cr) • Fee income from intermediary services (INR 9 Cr) • Secondary-market trading gains (INR 4.7 Cr)	Product and model: • Fixed deposits across multiple banks and NBFCs • Recurring deposits, Stable Bonds, secured credit cards, gold and silver, fixed-income mutual funds • Started offering FDs August 2023; rates often 1 to 1.5 percentage points above large banks • Features: instant withdrawal, penalty-free premature exit on select deposits, multi-bank access in one place • Distribution-led: earns fees and spreads, not balance-sheet interest. Gross revenue INR 104 Cr (pass-through heavy) • Mutual fund distribution via Stable Finserv (AMFI-registered)
How it grows: • Content and education-led (bond investing made simple) • Higher value per customer, smaller but sophisticated base • App rated highly; loyal repeat investor community • Backed by senior finance entrepreneurs India trusts: Nithin Kamath (Zerodha), Kunal Shah (CRED), Lalit Keshre (Groww), Vasanth Kamath (smallcase), Deepak Abbott (Indiagold)	How it grows: • Mass-scale user acquisition: 40 lakh+ users, INR 5,000 Cr+ invested through the platform • Aggressive marketing (INR 25.33 Cr in FY25) • Multi-generational: young savers onboard their parents • Tier 2 and Tier 3 city expansion focus • Recently surfaced ETFs on ONDC; expanding product range

Where the model gets tested:

- Bonds are higher-yield but higher-perceived-risk than FDs; educating the mass saver is slow and expensive
- Balance-sheet-led model means interest expense scales with growth (interest paid jumped 4.4x to INR 18.6 Cr)
- Smaller user base than mass-FD players; TAM at the bond-sophisticated end of the market is narrower
- If mass-scale FD platforms move upmarket into bonds with their larger user bases, Wint's depth advantage is contested

Where the model gets tested:

- Losses widened 3.5x to INR 44.8 Cr in FY25, driven by marketing and bond purchase costs
- Net operating revenue (INR 4.3 Cr) is thin relative to the scale of activity; monetisation must deepen
- Trust-and-scale strategy is capital-intensive; the bet is that retention and compounding eventually outrun the customer acquisition cost

Two Ways To Earn The Saver's Trust.

In fixed income, trust is not a marketing layer; it is the entire product. A saver hands over real money expecting it back with interest. Both platforms have earned trust, but through different mechanisms and to different audiences.

Brand & Trust Architecture

Signal	Wint Wealth	Stable Money	Strategic Read
Core brand promise	9 to 12% fixed returns from bonds on a SEBI-registered platform, from INR 1,000	Higher-yield, safe fixed deposits and fixed income, all banks in one place	Wint sells yield-with-access. Stable sells safety-with-simplicity. Different entry emotions for the saver.
Trust mechanism	SEBI registration; senior-finance-entrepreneur backing; content-led education on bond safety	Multi-bank FD trust transferred to platform; DICGC-insured FD framing; mass user count as social proof	Wint builds trust through education and regulatory credibility. Stable builds trust through familiarity (FDs people already trust) and scale signals.
Primary product entry point	Corporate bonds and NCDs (higher yield, requires more saver education)	Fixed deposits (already trusted, requires no education)	Stable's entry product is lower-friction for the mass saver. Wint's entry product is higher-value but higher-education.
User base scale	85,000+ investors (company-stated); higher value per head	40 lakh+ registered users; INR 5,000 Cr+ deployed	Stable has 47x more registered users. Wint's base is smaller but each investor holds a higher balance.
Founder-led narrative	Ajinkya Kulkarni: fixed-income access and democratisation story; content-led voice on bond education	Saurabh Jain: 'This is a trust business' philosophy; patient compounding narrative; active in fintech press and founder events	Both founders are credible category voices with distinct angles.
Marketing intensity	Lower; relationship and content-led	High (INR 25.33 Cr); brand and performance marketing for mass acquisition	Stable is buying awareness aggressively. Wint is growing through credibility and word-of-mouth. Different CAC philosophies.
Investor trust signals	Vertex, Eight Roads, 3one4, Rainmatter (Zerodha ecosystem)	Peak XV, Lightspeed, Nilekani's Fundamentum, Aditya Birla Ventures	Both have blue-chip backing. Stable's roster signals a mass-consumer-fintech thesis; Wint's signals fixed-income depth.

Product breadth	Focused on bonds, NCDs, securitised debt; B2B lending via NBFC arm	Broad: FDs, RDs, bonds, secured cards, gold, silver, mutual funds, ETFs on ONDC	Stable is building a fixed-income supermarket. Wint is building a bond specialist. Breadth vs depth.
Liquidity and flexibility features	Secondary-market trading for bond exit	Instant withdrawal, penalty-free premature exit on select FDs	Stable has leaned into liquidity features that address the saver's biggest FD anxiety: getting money out early.
Regulatory positioning	SEBI-registered investment platform; NBFC arm (Wint Capital)	AMFI-registered MF distributor (Stable Finserv); FD partnerships with regulated entities	Both are building regulatory infrastructure. Wint's NBFC arm is a deeper balance-sheet capability.

Read the two trust mechanisms side by side and notice what they share: neither is about product features, and neither is about price. Both are about whether a saver can trust you with their money for the next three years. Wint earns that through track record. Stable earns it through familiarity. Neither can shortcut the building of it. In fixed income, the trust IS the product.

Depth Versus Breadth. The Strategic Fork.

Wint Wealth has gone deep on bonds and built a balance sheet. Stable Money has gone broad across fixed-income products and built a distribution engine. Where each chooses to compete reveals its theory of the category's future.

Product & Distribution Architecture

Dimension	Wint Wealth	Stable Money
Core product range	Corporate bonds, NCDs, securitised debt instruments; B2B loans via Wint Capital	Fixed deposits, recurring deposits, Stable Bonds, secured credit cards, gold, silver, mutual funds, ETFs
Product philosophy	Depth in fixed-income bonds; curation and credit assessment	Breadth across the full safe-investment shelf; one-stop fixed-income destination
Yield range	9 to 12% (bonds, higher yield, higher sophistication)	FD rates often 1 to 1.5 percentage points above large banks; mass-trust positioning
Minimum ticket size	From INR 1,000 (low-barrier bond access)	Low-barrier FD booking; accessible to mass savers
Balance-sheet capability	NBFC arm (Wint Capital) holds assets and earns interest income	Asset-light distribution model; partners with banks and regulated entities
Revenue model	Interest income (69%), intermediary fees, secondary-market trading gains	Distribution fees and spreads on FD and bond facilitation; MF distribution commissions
Liquidity features	Secondary-market trading for early bond exit	Instant withdrawal, penalty-free premature exit on select FDs
User scale	85,000+ investors (company-stated)	40 lakh+ registered users; INR 5,000 Cr+ deployed
Geographic focus	Pan-India digital; sophistication-led adoption skews urban	Explicit Tier 2 and Tier 3 expansion; multi-generational household reach
Partner network	Bond issuers, NBFCs; e.g. Samunnati INR 50 Cr NCD for agri	Multiple banks and NBFCs for FDs; adding 8+ new banking and NBFC partners; ONDC for ETFs
B2B / institutional	Wint Capital NBFC lending is a distinct B2B revenue line	Primarily retail-focused; institutional play less developed

The Strategic Fork Underneath It All

What this means for both:
Wint's challenge is scale: a balance-sheet-led bond model is harder to grow to tens of millions of users. Its opportunity is margin: it is already close to breakeven. Stable's challenge is monetisation: it has the users but must deepen revenue per head. Each brand's biggest opportunity is precisely what the other has already solved. The smart move for both is not to out-spend the other, but to borrow from its playbook.

Six Differences That Will Define The Next 24 Months.

Some of these favour Wint Wealth. Some favour Stable Money. Each will compound over the next two years depending on the strategic choices each team makes from here.

Difference	Wint Wealth	Stable Money	Why It Compounds
1. Path to profitability	Loss INR 8.2 Cr, narrowed 60%; near breakeven	Loss INR 44.8 Cr, widened 3.5x; scaling phase	Wint is far closer to profitability. In a tighter funding environment, this is a real strategic advantage that protects valuation and optionality.
2. User scale	85,000+ investors (company-stated)	40 lakh+ users; INR 5,000 Cr+ deployed	Stable's mass scale is a formidable distribution moat. If monetised well, 40 lakh users is worth far more than current revenue reflects.
3. Revenue model type	Balance-sheet interest income (higher margin, higher control)	Distribution fees (lower margin, lower capital)	Wint's model captures more value per transaction but is harder to scale. Stable's scales easily but must deepen monetisation per user.
4. Product trust entry point	Bonds (higher yield, requires saver education)	Fixed deposits (already India's most trusted product)	Stable's FD entry point is far lower-friction for the mass saver. This is why it scaled users so fast. Wint's bond entry point is higher-value but slower to adopt.
5. Product breadth	Focused: bonds, NCDs, securitised debt, B2B lending	Broad: FDs, RDs, bonds, cards, gold, silver, MFs, ETFs	Stable is building a fixed-income supermarket; more cross-sell potential. Wint is building specialist depth; stronger per-product credibility.
6. Capital efficiency	~USD 60M raised; near breakeven; efficient burn	~USD 65M raised; aggressive burn; higher valuation ($175M)	Wint has converted capital into a near-profitable business. Stable has converted capital into scale and a higher valuation. Different capital strategies, both defensible.

What This Adds Up To

Wint Wealth has built the more profitable business. Stable Money has built the larger one. The next phase rewards whoever closes their gap first.

Wint Wealth must add scale without losing its margin discipline. Stable Money must deepen monetisation without losing its growth momentum. Each is trying to acquire what the other already has. The Indian fixed-income opportunity is large enough for both to win, but the brand that first combines profitable unit economics with mass user scale will be the one that defines the category.

Thank You.

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

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