SECTOR LANDSCAPE REPORT

India's Accounting & Spend Management Technology Landscape

A detailed landscape review of 13 companies across corporate cards & spend management, AI bookkeeping, AR/AP automation, and individual tax compliance

Corporate Cards & Spend Management · AI Bookkeeping · AR/AP Automation · Tax Compliance

13	**USD 172M**	**4**	**250,000+**
Companies Profiled	Aggregate Cohort Funding	Sub-Verticals Covered	Businesses Served by the Category Leader

Prepared by Valpro - July 2026

EXECUTIVE SUMMARY

India's finance and accounting technology stack for businesses is being systematically rebuilt around software-first, integrated platforms. Where finance teams once relied on separate tools for cards, expense claims, accounts payable, and GST/TDS compliance stitched together manually, a new generation of platforms is consolidating these workflows and adding an AI-driven automation layer that cuts the manual labour behind month-end close, reconciliation, and statutory filing.

This report examines 13 focus companies across four sub-verticals: Corporate Cards & Spend Management, AI Bookkeeping & Compliance, Accounts Payable/Receivables & Working Capital Automation, and Individual Tax & Compliance. The cohort has raised over USD 170 million in disclosed equity, roughly half of it concentrated in corporate cards and spend management. The wider funded landscape includes over 100 tracked companies across bookkeeping, payroll, and tax filing, with cumulative sector funding exceeding USD 1.3 billion.

Four structural observations stand out. Corporate cards and spend management is the most capital-intensive and contested category, with five platforms differentiating through card issuance, cross-border infrastructure, network overlays, procurement-first workflows, or UPI-native use cases. AI-first bookkeeping platforms have entered both as domestic startups and as US-based operators using India-based delivery as a structural cost advantage. Accounts payable and working-capital automation is quietly maturing on comparatively modest capital. And individual tax platforms have shown that subscription economics can work in Indian retail financial services when the pain point is acute enough.

Profitability remains rare: only two companies — HostBooks and Kodo — have disclosed EBITDA profitability in any reported year, both outside the pure card-issuance segment. Corporate cards also shows early signs of approaching consolidation — funding has been largely quiet since 2022, differentiation is thin at the buyer level, and the Happay/CRED acquisition suggests strategic buyers are already active. Across the cohort, the strongest capital efficiency sits with sub-verticals addressing costs CFOs actively want gone — accounts payable automation, GST compliance, reconciliation — rather than those competing on card economics against RBI-licensed banks.

SECTOR CONTEXT & OVERVIEW

Why accounting & spend management technology

Three converging shifts have expanded the addressable market over the last five years. The regulatory shift — GST, e-invoicing mandates, and progressively tighter TDS reporting — has converted quarterly compliance into a continuous, transaction-level obligation. The infrastructural shift — UPI, Bharat Bill Payment System, RBI-authorised Prepaid Payment Instruments, and Payment Aggregator licensing — has enabled fintech operators to build corporate card and payment products at fractions of legacy bank issuance costs. And the technical shift — production-grade language models and OCR pipelines — has made vendor invoice extraction, receipt matching, and journal entry generation reliable enough to displace substantial finance-team headcount.

The demand-side signal is equally clear. Finance leadership at Indian mid-market and enterprise businesses has moved from viewing spend management, accounts payable automation, and compliance tooling as optional efficiency plays to treating them as necessary infrastructure. Reference deployments at listed companies, marquee unicorns, and India-based multinational captives have progressively de-risked adoption for the broader mid-market, and integration into dominant Indian accounting systems has become a table-stakes requirement for any new platform.

Cohort at a glance

This report covers 13 focus companies with disclosed funding data, founded between 2009 and 2024. Geographic distribution is dispersed across Indian metros — Bengaluru, Mumbai, Delhi NCR, Pune, and Gurugram — with two operators headquartered internationally (Singapore and the United States) while running significant Indian operating teams. This international-headquarters-with-Indian-delivery model is a recurring pattern in the AI bookkeeping segment specifically.

Aggregate disclosed equity funding across the cohort stands at approximately USD 172 million, of which roughly USD 86 million sits in the corporate cards and spend management sub-vertical alone (Figure 1). The single most well-funded company in the cohort is Zeni, a US-headquartered AI bookkeeping platform with a significant Indian delivery presence, at approximately USD 47 million in disclosed funding. Commercial maturity varies widely across the cohort, from early-stage platforms still in their first year of commercial deployment through to an established category leader serving more than 250,000 businesses. EBITDA profitability is disclosed in at least one reported year at only two companies in the cohort, both in the accounting-and-compliance or procurement-led workflow layer rather than the pure card-issuance segment.

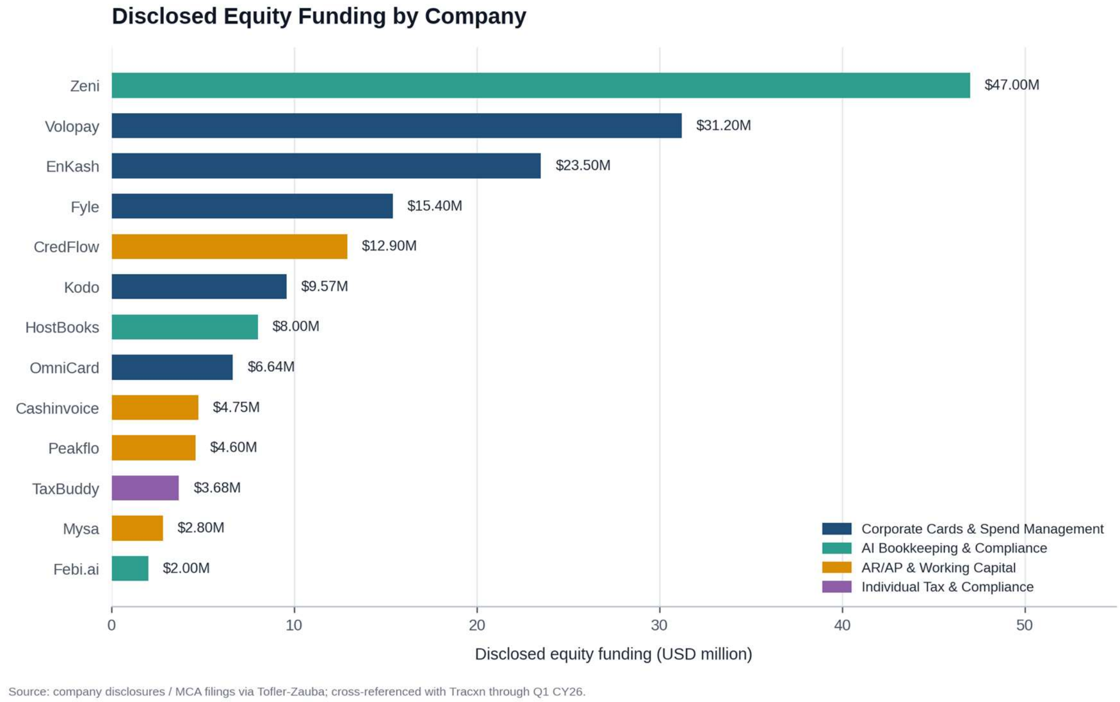

Figure 1

Funding Snapshot

Company	Founded	HQ	Total Funding	Sub-Vertical	EBITDA Status (latest disclosed)
EnKash	2018	Mumbai	USD 23.5M	Corporate Cards & Spend	Loss-making
Volopay	2020	Singapore / Bengaluru	USD 31.2M	Corporate Cards & Spend	Not disclosed
Fyle	2016	Bengaluru	USD 15.4M	Corporate Cards & Spend	Loss-making
Kodo	2019	Mumbai	USD 9.57M	Corporate Cards & Spend	Loss-making (FY24); profitable FY23
OmniCard	2018	Noida	USD 6.64M	Corporate Cards & Spend	Loss-making
Zeni	2019	US / Pune	USD 47.0M	AI Bookkeeping & Compliance	Not disclosed
HostBooks	2009	Gurugram	USD 8.0M	AI Bookkeeping & Compliance	Profitable
Febi.ai	2024	Gurugram	USD 2.0M	AI Bookkeeping & Compliance	Not disclosed
CredFlow	2019	Delhi	USD 12.9M	AR/AP & Working Capital	Loss-making

Company	Founded	HQ	Total Funding	Sub-Vertical	EBITDA Status (latest disclosed)
Cashinvoice	2018	Mumbai	USD 4.75M	AR/AP & Working Capital	Loss-making
Mysa	2023	Bengaluru	USD 2.8M	AR/AP & Working Capital	Not disclosed
Peakflo	2020	Singapore	USD 4.6M	AR/AP & Working Capital	Not disclosed
TaxBuddy	2018	Mumbai	USD 3.68M	Individual Tax & Compliance	Not disclosed

Funding figures reflect cumulative disclosed equity rounds and have been cross-referenced with Tracxn and press disclosures through Q1 CY26. EBITDA status reflects the latest disclosed reporting year unless otherwise noted. This report intentionally excludes revenue figures; see Methodology & Sourcing at the end of this report.

CORPORATE CARDS & SPEND MANAGEMENT

Five companies in the cohort operate primarily in corporate cards and spend management, collectively raising approximately USD 86 million — the largest and most competitive of the four sub-verticals. The core offering is broadly similar across platforms (cards, expense workflows, receipt capture, approvals, reconciliation), with competitive positioning increasingly resting on adjacent capabilities instead. All five remain loss-making at the operating line as of their latest disclosed financials. The segment's structural economics and consolidation outlook are addressed in full after the individual profiles below.

EnKash

Category leader in Indian corporate cards & spend management with RBI PPI licence

Founded / HQ	2018 · Mumbai
Total Funding	USD 23.5M (Series B)
EBITDA	Loss-making in both FY23 and FY24, with losses broadly stable in absolute terms year over year
Business Model	AI/ML-powered corporate card & expense platform + brand vouchers + R&R
Regulatory	RBI-authorised PPI licence (secured April 2025); PAPG and BBPOU licences
Key Traction	250,000+ businesses served; 1M+ corporate cards processed

Business Overview

EnKash operates as a full-stack payments and spend management platform spanning corporate cards, expense management, brand vouchers, and rewards-and-recognition modules, and is the clear category leader among the funded corporate-card cohort by commercial scale, serving clients including Groww, Cars24, and Spinny. Operating losses have remained broadly stable in absolute terms across FY23 and FY24; a material April 2025 development was EnKash securing its own RBI-authorised Prepaid Payment Instrument licence, which combined with its existing Payment Aggregator and BBPOU licences positions the platform to move from bank-partnership card issuance toward proprietary infrastructure, followed by an October 2025 launch of a Unified Corporate Card Ecosystem integrating multiple card types with UPI-based payments.

Funding History

Date	Round	Investors
Mar 2022	USD 20M · Series B	White Venture Capital, Baring Private Equity Partners, Axilor Investment Trust, Mayfield India II, Ascent Capital
Apr 2019	USD 3M · Series A	Axilor Ventures, Mayfield
Oct 2018	USD 500K · Seed	Axilor Ventures

Volopay

Cross-border spend management platform with global multi-currency infrastructure

Founded / HQ	2020 · Singapore & Bengaluru
Total Funding	USD 31.2M (Series A)
EBITDA	Not available in source data
Business Model	B2B SaaS + fintech combining corporate spend management with financial infrastructure
Notable Clients	Nasher Miles, PocketFM, Rapido, Porter, Urban Company, MPL
Core Modules	Corporate cards (physical & virtual), expense management, AP automation, procurement, global multi-currency accounts

Business Overview

Volopay operates as a B2B SaaS-and-fintech platform combining corporate spend management with financial infrastructure, differentiated through cross-border capabilities including global business accounts across multiple currencies (USD, EUR, SGD) and payments to 180+ countries, alongside AP automation (OCR extraction, three-way matching) and procurement (PO generation, vendor management). The platform closed a USD 29 million Series A in March 2022 led by VentureSouq; subsequent funding activity is not visible in the source data, and updated FY23/FY24 disclosures would be a material indicator of whether that capital has translated into scaled commercial deployment.

Funding History

Date	Round	Investors
Mar 2022	USD 29M · Series A	VentureSouq, Antler Innovation, Jam Fund, Rapyd Ventures, Winklevoss Capital, Accial Capital, Jitendra Gupta, Amrish Rau
Jan 2021	USD 2.1M · Seed	Soma Capital, Y Combinator, VentureSouq, Antler, Shashank Kumar, Harshil Mathur, Justin Mateen

Fyle

Real-time expense management working with existing Visa, Mastercard, and AmEx corporate cards

Founded / HQ	2016 · Bengaluru
Total Funding	USD 15.4M (Series A)
EBITDA	Loss-making in both FY22 and FY23, with losses broadly stable in absolute terms
Business Model	Expense management SaaS with real-time card network integration (not card issuance)
Target Users	SMBs in Construction, Non-profits, Technology, Healthcare, Professional Services
Pricing	Growth USD 11.99/user/month · Business USD 14.99/user/month · Enterprise custom (250+ employees)

Business Overview

Fyle differentiates within the corporate spend segment by connecting directly to Visa, Mastercard, and American Express card networks rather than issuing its own cards, enabling real-time transaction logging on card swipe with automated receipt matching within two minutes — removing the onboarding friction of asking a business to switch corporate cards. Commercial momentum between FY22 and FY23 was solid, with operating losses broadly stable in absolute terms, and cumulative funding of USD 15.4 million has been raised primarily from Tiger Global and Pravega Ventures across multiple rounds since 2016; FY24 filed financials were not available in the source data set.

Funding History

Date	Round	Investors
Oct 2022	USD 4.5M · Series A	Tiger Global, Pravega Ventures
Apr 2019	USD 4.5M · Series A	Tiger Global, Pravega, Beenext, Recruit Strategic Partners, Steadview, Freshworks
2016-2018	USD 6.3M · 3 earlier rounds	Tiger Global, Beenext, Pravega, Recruit Strategic Partners, Freshworks, HNIs

Kodo

Procure-to-pay-first spend management platform with US-VC-backed pedigree

Founded / HQ	2019 · Mumbai
Total Funding	USD 9.57M (Seed)
EBITDA	Positive in FY23; swung to a loss in FY24
Business Model	Procure-to-pay automation + corporate card expense control
Notable Clients	Cars24, Mensa Brands, Zetwerk
Key Traction	2,000+ companies

Business Overview

Kodo positions itself around the procure-to-pay workflow — purchase request management, PO generation, OCR-driven invoice matching against POs and goods receipts, and structured vendor payment workflows — targeting finance controllers looking to structure procurement discipline rather than executives seeking card-programme convenience, a materially different buyer profile from most corporate card platforms. Its financials show a notable reversal: FY23 EBITDA was positive, but FY24 swung to a loss alongside a step-down in disclosed commercial activity, which warrants due diligence on whether FY23 reflected non-recurring items or FY24 a genuine deceleration. Total funding of USD 9.57 million was raised primarily in a 2021 seed round backed by US venture investors including Goat Capital, Pioneer Fund, and Brex.

Funding History

Date	Round	Investors
May 2021	USD 8.8M · Seed	Goat Capital, Pioneer Fund, Brex
Jan 2021	USD 825K · Seed	Leonis Investment, Y Combinator

OmniCard

PPI-licensed corporate card platform with UPI integration and channel-partner focus

Founded / HQ	2018 · Noida
Total Funding	USD 6.64M (Seed, multiple tranches through May 2024)
EBITDA	Loss-making in both FY23 and FY24, widening in absolute terms
Business Model	Unified spend & expense management platform; India's first corporate card with UPI payments
Regulatory	RBI-authorised PPI licence
Key Traction	9.5 lakh+ cards created; INR 108 Cr monthly transaction volume; 2.8 Cr transactions/year

Business Overview

OmniCard operates as a unified spend and expense management platform positioned around India's first corporate card with UPI integration, holding its own RBI-authorised Prepaid Payment Instrument licence and covering corporate cards, petty cash management, custom incentive management with instant prepaid-card or gift-card payouts, and RuPay-integrated gift card issuance — serving clients including Bluestone, Haldiram's, and Taco Bell. Commercial activity accelerated between FY23 and FY24 on a capital-efficient funding base relative to larger card platforms in the cohort, though operating losses widened in absolute terms, consistent with scaling investment mode. OmniCard is also the only platform in this segment to have continued raising primary capital recently (see Consolidation Outlook below), and its channel-partner incentive management use case is a distinctive, defensible entry wedge that legacy corporate card products handle poorly.

Funding History

Date	Round	Investors
May 2024	USD 3M · Seed	Ankurit Capital, Venture Gurukool, VLS Finance, Truevalue Opinion and Advisors, HNIs
Jun 2023	USD 682K · Seed	Venture Gurukool, VLS Finance, HNIs
2018-2022	USD 1.3M+ · Seed/Angel (2 rounds plus Taisys)	Venture Gurukool, Ku Kangwei, Naveen Surya, Amit Surekha, Taisys Technologies, HNIs

Consolidation Outlook

Corporate cards and spend management is the most competitively crowded of the four sub-verticals, and the data raises a real question of how long it can support five independently funded platforms chasing the same buyer.

Card issuance economics are structurally difficult. Revenue is largely transactional — interchange or spread on card volumes — and margins are capped by RBI regulation and card-issuer competition. Scale hasn't eased this: EnKash's operating losses haven't narrowed proportionately as it has grown, suggesting the economics don't improve with scale the way a SaaS business's would. The response across the segment has been to add non-card SaaS revenue — expense subscriptions, procure-to-pay, rewards, brand vouchers — to shift the mix over time.

Bank competitive response is real, though slow. Large private banks are investing in their own spend-management capability, by build or acquisition. Slow legacy development has protected startups so far, but the window to build differentiation and licensing depth before banks internalise this layer is probably 24–36 months. EnKash's April 2025 PPI licence, on top of its Payment Aggregator licence, is a direct bet that owning the regulatory stack is a moat banks can't easily replicate internally.

Cross-border models carry compounding regulatory overhead. Volopay (Singapore/Bengaluru) and, in AR/AP, Peakflo (Singapore) both open revenue pools outside India, but face RBI approvals, PCI-DSS, and data-residency rules across jurisdictions simultaneously — overhead that slows product velocity relative to single-market competitors.

Differentiation is thin at the buyer level. All five platforms offer cards, expense tracking, receipt capture, approvals, and ERP integration. Real differences exist — Fyle's bank-card overlay instead of issuance, Kodo's procure-to-pay depth, OmniCard's UPI and channel-incentive focus, Volopay's multi-currency accounts — but they matter to specific buyer sub-segments rather than deciding every sale. Selection often comes down to bank-relationship compatibility and pricing rather than product superiority.

What appears to work: owning the regulatory stack (EnKash's PA/BBPOU/PPI licences internalise economics that would otherwise leak to bank partners) and layering high-margin adjacencies onto card economics, since card-adjacent SaaS spend is a much larger pool than interchange alone. Playing to a distinct buyer sub-segment — OmniCard's channel-incentive focus, Fyle's card-agnostic model — is a related, effective pattern.

Funding has been largely quiet since 2022. EnKash, Volopay, and Fyle each closed their last institutional round that year; Kodo's last was 2021. OmniCard is the exception, continuing to raise small seed top-ups (most recently June 2023 and May 2024) rather than a new institutional round. The extended gap across four of five platforms suggests the next transaction is more likely to be a strategic sale, secondary consolidation, or a hybrid debt/equity round than a fresh primary raise.

Three consolidation pathways look most plausible over 24–36 months: strategic acquisition by consumer-payments platforms (the Happay/CRED precedent is a likely leading indicator; targets with strong reference deployments and complete licensing stacks are most attractive); strategic acquisition by banks (a cleaner exit, likely at lower valuations, for platforms short of category leadership); and horizontal consolidation within the cohort — pairing complementary strengths (card issuance with procure-to-pay, or domestic with cross-border) into a business with the scale to sustain a venture-scale outcome independently. The third is structurally the cleanest outcome but requires founders willing to combine, which has historically been hard to align.

Caveats: cross-border platforms don't file comparable Indian financials, so their true scale is hard to benchmark against domestic peers; RBI licensing changes could reshape segment economics either way; and several likely strategic acquirers have signalled intent to build this capability organically, which would narrow the acquisition pathway if it dominates.

AI BOOKKEEPING & COMPLIANCE PLATFORMS

Three companies in the cohort operate primarily as AI-driven bookkeeping and compliance platforms, showing the largest single funding concentration and the widest range of business models in the entire cohort. The category is bifurcating between software-first platforms that automate bookkeeping workflows and expect the customer to retain accounting oversight, and full-stack service platforms that combine AI-driven automation with dedicated professional oversight (either Chartered Accountants for Indian filings or dedicated finance managers for US-oriented service).

Full-stack service platforms have shown materially higher customer acquisition velocity — customers buying an outcome rather than a tool — but face a labour-cost floor that pure-software competitors do not. Which model wins at scale is the central open question in the segment, and is likely to be answered differently in the India domestic market than in cross-border delivery for US-based clients.

Zeni

Cross-border AI bookkeeping with dedicated finance managers for US startups

Founded / HQ	2019 · United States & Pune
Total Funding	USD 47.0M (Series B)
EBITDA	Not available (not filed in Indian jurisdiction)
Business Model	Full-service AI-powered finance & bookkeeping combining ML automation with dedicated human finance experts
Pricing	Starter USD 494/month (annual billing) · Growth USD 719/month (annual billing)
Product Suite	AI bookkeeping, AI business credit card, employee reimbursements, bill pay/AP automation

Business Overview

Zeni is the most heavily funded company in the cohort, operating a US-headquartered platform serving principally US-based startups with Indian delivery capabilities via a Pune operating base. The platform combines daily-synced AI bookkeeping, an AI receipt manager, real-time financial statements, AI-powered runway analysis, and a dedicated finance manager per account, alongside an integrated AI Business Credit Card. Total funding of USD 47 million was raised across a March 2021 Series A and an August 2021 Series B, with no later rounds visible in the source data; Indian filed financials are not directly comparable given the US parent structure, but the Pune delivery model makes it a relevant reference point for the offshored bookkeeping-as-a-service thesis.

Funding History

Date	Round	Investors
Aug 2021	USD 34M · Series B	Liquid 2 Ventures, Sierra Ventures, TwinVC, Black Dragon Capital, Elevation Capital, Saama Capital, Think Investments, Amit Singhal
Mar 2021	USD 13.5M · Series A	Sierra Ventures, SVB Financial Group, Firebolt Ventures, TwinVC, Black Dragon Capital, Liquid 2 Ventures, Saama Capital, Kunal Naresh Shah, Anupam Mittal, Nickhil Jakatdar

HostBooks

Established Indian cloud ERP & compliance platform with rare EBITDA profitability

Founded / HQ	2009 · Gurugram
Total Funding	USD 8.0M (Series B)
EBITDA	Profitable in both FY23 and FY24, with the margin improving between the two years — one of only two platforms in the cohort to show this
Business Model	Integrated cloud-based ERP & compliance platform for SMEs (accounting, payroll, inventory, billing, tax)
Notable Clients	Ideal Ice Cream, Gwalia Sweets, Inde Hotels & Resorts
Key Traction	200+ satisfied clients; 95% client retention rate

Business Overview

HostBooks is the longest-operating company in the cohort and one of only two to report positive EBITDA in FY24, combining SME Books (AI cloud accounting with GST-compliant invoicing, e-way bills, AP/AR automation, and real-time financial reporting), Pay360 (cloud payroll and HRMS), and SME Compliance (automated TDS/GST filing). Commercial momentum between FY23 and FY24 was strong, with EBITDA margin improving year over year — a rare profile in the cohort consistent with a mature, product-led offering rather than a scaling investment-mode business. Cumulative funding of USD 8 million spans a 2022 Series A from Razorpay and a November 2024 Series B from Orange Orbit, indicating continued growth-stage investor interest despite the platform's age.

Funding History

Date	Round	Investors
Nov 2024	USD 5M · Series B	Orange Orbit
May 2022	USD 3M · Series A	Razorpay

Febi.ai

AI + Chartered Accountant hybrid platform targeting Indian mid-market

Founded / HQ	2024 · Gurugram
Total Funding	USD 2.0M (Seed)
EBITDA	Not available (first-year commercial deployment)

Business Model	SaaS AI-powered bookkeeping, tax compliance & financial insights combining AI/ML with dedicated CA support
Reference Clients	OnePlus, Oppo, Kalyan Jewellers, Bajaj, Bata, Voltas, Tata Motors, Patanjali
Key Traction	100+ businesses served

Business Overview

Febi.ai launched commercially in 2024 with a hybrid model pairing AI-driven transaction categorisation and document management with dedicated Chartered Accountant oversight for review and statutory filings, including automated GST/TDS filing with CA verification and a Finance Concierge advisory service. Commercial activity in its first year is consistent with an early-stage launch, but a reference client list including several listed Indian corporates suggests the platform is competing at enterprise scale despite its early-stage capital base; its ability to build on this client base through FY25 and demonstrate operating leverage in the hybrid AI-plus-CA model will be the key indicator of structural viability for Indian domestic clients.

Funding History

Date	Round	Investors
Oct 2024	USD 2M · Seed	Lumis Partners, Virender Rana

ACCOUNTS PAYABLE, RECEIVABLES & WORKING CAPITAL AUTOMATION

Four companies in the cohort focus primarily on accounts payable, receivables, and adjacent working-capital automation. This sub-vertical shows encouraging capital-efficiency signals: two platforms in particular have demonstrated clear commercial traction on cumulative funding of USD 4–13 million, with narrative evidence of operating discipline as they scale.

The core value proposition — automating vendor onboarding, invoice extraction, three-way matching between purchase order, goods receipt, and invoice, and same-day vendor payments — addresses a workflow burden that finance teams universally recognise and that has direct measurable cost-out impact. The category benefits from a well-defined pain point, a clearly measurable ROI, and lower marketing spend requirements than the CMO-adjacent expense management category.

CredFlow

Working capital release for Indian SMEs via Tally/Busy integration

Founded / HQ	2019 · Delhi
Total Funding	USD 12.9M (Bridge round)
EBITDA	Loss-making across FY22, FY23, and FY24, with losses widening in FY24
Business Model	Fintech automation for SMEs via Tally/Busy ERP integration; collections, mobile ERP, team management
Key Traction	250+ Business Partners

Pricing	Tally: Lite ₹4,999/yr, Saver ₹9,999/yr, Best Value ₹14,999/yr · Busy: Basic ₹3,999/yr to Premium ₹11,999/yr

Business Overview

CredFlow addresses a specific reality of Indian mid-market finance: tens of millions of trading businesses run on Tally or Busy desktop accounting software and are unlikely to migrate to cloud-native ERP soon. Rather than compete with a cloud-first product, CredFlow layers mobile access, automated payment reminders (SMS, email, IVR), field-team GPS tracking, and CRM-based follow-up on top of existing desktop installations — releasing working capital through faster collections rather than accounting-workflow displacement. Commercial growth has been steady between FY23 and FY24, though operating losses widened materially over the same period, suggesting scaled investment that hasn't yet translated into proportionate operating leverage; the recent USD 3.7 million bridge round from Inflexor Ventures provides additional runway, and narrowing the loss ratio in FY25 will be the key operating question.

Funding History

Date	Round	Investors
Nov 2024	USD 3.7M · Bridge	Inflexor Ventures
Jun 2023	Undisclosed	Bizcon Fintech Labs
Apr 2021	USD 2.1M · Angel/Seed	Stellaris Advisors, Omidyar Network India, Flourish Ventures, Nitin Gupta

Cashinvoice

Supply chain finance with corporate treasury and lender-partner architecture

Founded / HQ	2018 · Mumbai
Total Funding	USD 4.75M (Series A)
EBITDA	Loss-making in both FY23 and FY24, though narrowing on a relative basis
Business Model	Digital supply chain finance & AR/AP automation connecting corporates with vendor and channel-partner ecosystems
Notable Clients	RIGI, PipeShift, GuruJana, Plan B, Atomicwork, Drink Prime, DPD Zero
Product Modules	PayEarly (dynamic discounting, invoice discounting, reverse factoring), TradEasy (channel partner financing)

Business Overview

Cashinvoice operates a supply-chain finance and AR/AP automation platform connecting corporate treasuries with their vendor and channel-partner ecosystems, working alongside bank partners as originating capital providers rather than as a balance-sheet lender itself — spanning PayEarly (dynamic discounting, invoice discounting, reverse factoring) and TradEasy (channel-partner financing with credit limits assigned by trade relationship). Commercial momentum between FY23 and FY24 was strong, with operating losses moderating on a relative basis — a promising signal on a comparatively lean funding base. A February 2024 Series A of USD 3.4 million led by Accion Venture Lab, HDFC Bank, and Pravega Ventures provides operating runway, and the corporate-treasury-with-bank-co-participation positioning insulates the platform from the direct-lending regulatory scrutiny that pure fintech NBFCs increasingly face.

Funding History

Date	Round	Investors
Feb 2024	USD 3.4M · Series A	Accion Venture Lab, HDFC Bank, Pravega Ventures I
Sep 2020	USD 1.35M · Angel/Seed	Accion Venture Lab, Cosme Matias Menezes, Touchstone Venture LLP

Mysa

AI-driven bill pay platform with smart banking and ERP-native accounting

Founded / HQ	2023 · Bengaluru
Total Funding	USD 2.8M (Angel/Seed)
EBITDA	Not available (seed round closed February 2025; commercial ramp underway)
Business Model	AI-driven bill pay + smart banking + ERP-native accounting for businesses
Product Modules	Bill Pay with 22+ automated validations, Smart Banking with intelligent payment routing, AI Accounting with one-click ERP sync

Business Overview

Mysa targets the accounts payable workflow specifically, replacing spreadsheet-based AP processes with an end-to-end automated payment and accounting flow: Bill Pay with 22+ automated validations, Slack/email submission, automated TDS/GST calculation, and Udyam-based MSME validation; Smart Banking that initiates vendor payments directly (no bank file uploads) with RBI-compliant multi-factor authentication and smart IMPS/NEFT routing. Its February 2025 Angel/Seed round of USD 2.8 million was led by 100x Entrepreneur, Antler India, Blume Ventures, Emphasis Ventures, and CIIE Initiatives, with individual participation from operators including Nitin Gupta (Uni) and Sriharsha Majety (Swiggy) — a strong signal-quality founder-and-investor combination worth close monitoring through FY25 and FY26 as the platform ramps from an early-stage base.

Funding History

Date	Round	Investors
Feb 2025	USD 2.8M · Angel/Seed	100x Entrepreneur, Antler India, Blume Ventures, Emphasis Ventures, CIIE Initiatives, Mohit Kumar, Naiyya Saggi, Nishith Rastogi, Nitin Gupta, Sriharsha Majety

Peakflo

Agentic-workflow AR/AP automation for cross-border SMBs

Founded / HQ	2020 · Singapore

Total Funding	USD 4.6M (Seed)
EBITDA	Not available (not filed in Indian jurisdiction)
Business Model	Financial operations automation streamlining AR, AP, and employee reimbursements via self-improving Agentic Workflows
Notable Clients	Glints, InMobi, We! Interactive, Aris Infra, Advance, Everplate, EstimateOne, Pickupp, Ninja Van, Janio, Driver Logistics
Case Study	Hitachi saved 3,000+ man-hours per month via auto three-way matching and invoice digitisation

Business Overview

Peakflo is headquartered in Singapore but serves both Indian and Southeast Asian mid-market businesses, with a distinctive positioning around Agentic Workflows — letting users record existing workflows via screen recording and voice explanation, which the platform's AI then turns into customisable automated workflows — spanning Procure-to-Pay automation, Invoice-to-Cash automation with AI/rule-based cash application, and AI-driven employee reimbursements. Funding of USD 4.6 million has been raised across a July 2022 seed round and earlier Y Combinator and 2021 seed rounds, with no subsequent rounds visible in the source data; the Agentic Workflow positioning is timely given the broader emergence of agentic AI as a category, and the cross-border customer base positions the platform as a reference point for the AI-native financial-operations thesis.

Funding History

Date	Round	Investors
Jul 2022	USD 4.1M · Seed	Rebel Fund, Amino Capital
2022	USD 500K · Seed	Y Combinator
Mar 2021	Undisclosed · Seed	10 Square Capital, Entrepreneur First

TAX & COMPLIANCE PLATFORMS FOR INDIVIDUALS

One company in the focus cohort operates primarily as a subscription-based tax preparation platform for individual taxpayers rather than businesses. This is a distinct sub-vertical from the CFO-facing corporate compliance platforms covered above, addressing the consumer end of tax filing where the customer is an individual taxpayer, and it has demonstrated that subscription economics can work in Indian retail financial services when the underlying pain point is acute and the alternative (Chartered Accountant fees for salaried individuals) is meaningfully more expensive.

TaxBuddy

Subscription-based tax filing platform with AI automation and expert support

Founded / HQ	2018 · Mumbai
Total Funding	USD 3.68M (Seed)
EBITDA	Not available in source data

Business Model	Subscription-based tax preparation & planning for individuals (salaried, business, NRI)
Pricing Tiers	Basic Tax Planner — Free · TaxSaver Pro ₹1,699/yr · TaxSaver Advance ₹2,599/yr · TaxSaver NRI ₹4,199/yr
Key Development	Launched India's first AI-powered tax filing platform (August 2025), reportedly enabling ITR filing in three minutes

Business Overview

TaxBuddy operates a subscription-based individual tax filing and advisory platform, differentiated through tiered pricing mapped to tax complexity — a free Basic Tax Planner, TaxSaver Pro for salaried taxpayers, TaxSaver Advance for business income or capital gains, and TaxSaver NRI for foreign investment and DTAA provisions. Commercial performance on a comparatively lean funding base represents strong capital efficiency, among the more efficient profiles in the cohort on a funding-raised basis. The August 2025 launch of an AI-driven filing platform (reportedly reducing ITR filing to three minutes), combined with an announced partnership as tax filing partner within a major Indian financial services super-app, positions the platform for materially expanded distribution in FY26.

Funding History

Date	Round	Investors
May 2022	USD 2.12M · Seed	Zenith Global, Systematix
Oct 2020	USD 1.56M · Seed	Zenith Global, Systematix

THEMATIC OBSERVATIONS

Capital has not distributed evenly across the four sub-verticals (Figure 2). Corporate Cards & Spend Management alone accounts for roughly half of aggregate cohort funding despite representing five of the thirteen companies, a concentration that runs through every theme below.

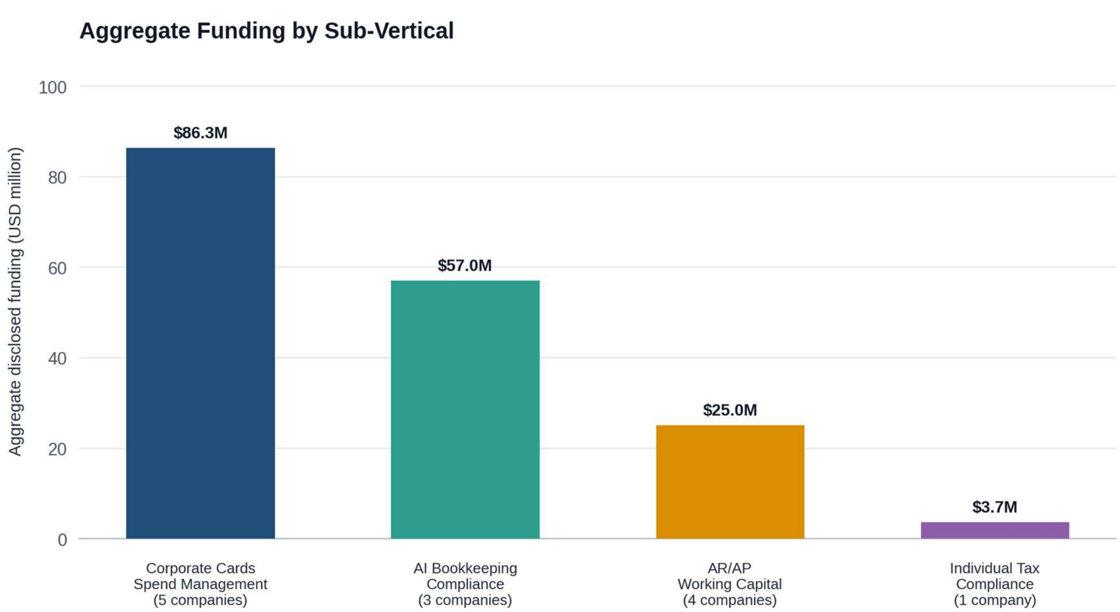

Figure 2

The card-issuance economics squeeze

Revenue in corporate cards is heavily transactional — interchange or spread on card volumes — with margins constrained by RBI regulation and card-issuer competition. As EnKash has scaled to become the clear category leader, its operating losses haven't narrowed proportionately, showing the economics don't improve with scale the way a SaaS business's would. The response across the segment has been to layer higher-margin SaaS revenue on top — expense subscriptions, procure-to-pay, rewards, brand vouchers — to shift the mix over time.

AI bookkeeping is bifurcating around delivery model

The category is splitting between software-first platforms that automate bookkeeping and expect the customer to retain oversight, and full-stack service platforms (Zeni cross-border; Febi.ai and HostBooks domestic) that pair automation with dedicated professional oversight. Full-stack platforms show materially higher acquisition velocity — customers buying an outcome, not a tool — but carry a labour-cost floor pure software doesn't. Which model wins at scale is the open question, likely answered differently domestically than in cross-border delivery.

Accounts payable automation is the emerging quiet winner

CredFlow and Cashinvoice have both shown meaningful commercial traction on USD 5–13 million each, with Cashinvoice's losses narrowing as it scales. The category benefits from a well-defined pain point, measurable ROI, and lower marketing-spend requirements than expense management. If mid-market Indian businesses keep adopting structured procure-to-pay workflows, this sub-vertical has structurally attractive economics.

Regulatory capture as strategic moat

Two 2025 developments point to regulatory capability becoming a critical differentiator: EnKash securing its own RBI PPI licence in April 2025 (moving from bank-partnership issuance to proprietary infrastructure), and TaxBuddy's AI-driven filing partnership within a major Indian financial services super-app. Both signal that regulatory access — RBI licences, GSTN and CBDT connectivity — is emerging as a moat pure-software competitors can't easily replicate.

Platform-led approaches vs. legacy workflows

Workflow	Legacy Approach	Platform-Led Approach
Corporate card issuance	Bank-issued, manual expense claim submission	Platform-issued cards with automatic capture and reconciliation
Vendor invoice processing	Manual data entry into ERP, physical filing	OCR extraction, 3-way matching, automated approval routing
GST & TDS compliance	External CA firm quarterly, spreadsheet reconciliation	Automated calculation, direct filing, real-time compliance status
Working capital release	45–90 day payment cycles, manual reminders	Automated reminders, dynamic discounting, embedded financing

KEY RISKS & FRICTION POINTS

Despite the structural tailwinds, several friction points warrant attention.

- **Working capital and float risk in card issuance.** Card platforms carry working-capital exposure between customer loading and vendor settlement. Rate or KYC changes could compress margins further; the industry has responded by seeking proprietary PPI licences.
- **Bank competitive response.** Large private banks are investing in their own spend-management capability, by build or acquisition. The Happay/CRED acquisition is one precedent for further consolidation.
- **Compliance regime dependency.** Tax and GST platforms depend on the current shape of Indian statutory filings; major simplification could reduce demand, particularly at the individual-taxpayer end.
- **Customer concentration in mid-market SaaS.** Several AI bookkeeping and AR/AP platforms derive a disproportionate share of business from a small number of anchor accounts — good for visibility, but a concentrated churn risk.
- **Cross-border regulatory complexity.** Volopay, Peakflo, and Zeni face compounding obligations — RBI approvals, PCI-DSS, data-residency rules — across jurisdictions simultaneously, slowing product velocity.
- **Trust threshold in AI-generated financials.** A single high-profile error at a listed client could produce material reputational damage, which is why the most successful AI platforms retain a human review layer regardless of automation depth.
- **Kodo's FY24 performance reversal.** Results are a material step-down from FY23, with EBITDA swinging positive to negative — worth diligencing whether FY23 reflected non-recurring items or FY24 a genuine deceleration.

INVESTMENT OBSERVATIONS

Commercial scale varies enormously across the cohort, but the more informative signal is capital efficiency — traction achieved relative to capital raised. The most efficient profiles are HostBooks (positive and improving EBITDA on one of the smaller funding bases in the cohort) and Cashinvoice and TaxBuddy (meaningful commercial operations on well under USD 5 million each). The least efficient are the pure-play corporate card platforms, where working-capital and marketing intensity has required funding several multiples larger relative to scale achieved.

Corporate cards and spend management has the clearest near-term path to a category-defining exit, primarily through consolidation — covered in full under Consolidation Outlook above. AI bookkeeping is earlier-stage but likely the largest structural opportunity over 5–7 years, given production-grade language models, structured Indian statutory data, and a large underserved mid-market base; HostBooks' EBITDA profitability and Febi.ai's listed-corporate client wins are early reference points, though whether full-stack service or pure software wins is likely to differ between domestic and cross-border delivery.

From a mandate-assessment perspective, several profiles are credible growth-stage transaction candidates over 12–24 months: EnKash (strategic-sale or growth-round, given category leadership and licensing infrastructure), HostBooks (growth round, given its rare EBITDA profile), and TaxBuddy (growth round, given its emerging distribution partnerships). Cashinvoice merits attention for its improving loss ratio; CredFlow, by contrast, saw losses widen in FY24 despite steady growth and bears watching for whether its bridge financing narrows that trajectory in FY25. Strategic acquirer interest is likely to concentrate in corporate cards first, with financial-sponsor interest more broadly distributed across workflow-automation categories where capital efficiency is more attractive.

Segment Funding Snapshot

Sub-Vertical	Companies	Funding Range	Stage Profile	EBITDA Profile
Corporate Cards & Spend Management	5	USD 6.6–31.2M	Seed to Series B	All loss-making at latest disclosed year
AI Bookkeeping & Compliance	3	USD 2.0–47.0M	Seed to Series B	1 of 3 EBITDA-positive
AR/AP & Working Capital	4	USD 2.8–12.9M	Seed to Series A	All loss-making or not disclosed
Individual Tax & Compliance	1	USD 3.7M	Seed	Not disclosed

Cohort of 13 focus companies with disclosed funding data. Wider category includes over 100 companies tracked across accounting automation, payroll technology, and tax compliance.

Methodology & Sourcing

Figures are sourced from company disclosures, MCA filings (Tofler/Zauba), and Tracxn/press records through Q1 CY26, in USD million. Revenue and EBITDA figures are deliberately excluded; profitability is instead described qualitatively (profitable, loss-making, not disclosed, or directional change) from the same disclosures. TaxBuddy's founding year is corrected from a typo (2028 to 2018) per Tracxn; Zeni and Peakflo aren't filed in Indian MCA records (international structures). Internal research use only; not investment advice.

Disclaimer

- Valpro have taken due care in the preparation of this document. All information/views provided herein have been prepared from publicly available information and proprietary database of Valpro and is believed to be reliable at the time of publication. Valpro reserves its rights to withdraw or amend information contained in this document at any time based on developments and/or new information becoming available to it.
- Valpro, and Valpro's shareholders, employees, directors, agents and representatives ('Affiliates') do not warrant the completeness or accuracy of the information contained herein and shall in no circumstance whatsoever be liable or responsible for any inaccuracies, omissions, mistakes or errors in this paper and for any economic or any other loss or damage (direct or indirect), incurred or suffered by the reader/ user or any other person, arising out of or in connection with such information/views. Any person relying on information contained herein is advised to undertake their own independent diligence, analysis and verification.
- Information contained herein is meant to be for the recipient only. By accepting the information, the recipient is implicitly undertaking to keep the contents thereof as confidential. Dissemination of such information to any third party without express written consent of Valpro is prohibited. If so requested by Valpro in writing, the recipient shall be obligated to return and/or destroy this document/information retained by it in its records whether in physical or digital form.
- This document does not constitute an offer, invitation or recommendation to buy, sell, subscribe for or issue any securities or invest in any business or asset or a solicitation of any such offer or invitation. Valpro shall not be liable for any decision made by the recipient or any third party on the basis of this information.
- Valpro and its Affiliates, may have a position or vested interest in the company or businesses covered by this document or may be representing such companies or businesses in relation to their business in transactions. By receiving this information, the recipient acknowledges the fact of the aforesaid possible interest of Valpro and/or its Affiliates in the circulation of this note and waives any claims in this regard.
- By receiving this information, the recipient acknowledges that any dispute arising here from shall be subject to the laws of India and shall be resolved by a sole arbitration appointed in accordance with the Arbitration and Conciliation Act 1996. The venue of arbitration shall be New Delhi and language of arbitration shall be English.