



Left to Right: Vinay Dubey (Co-founder & CMO), Shashank Chimaladari (Co-founder & CTO), Ajinkya Kulkarni (Co-founder & CEO), Anshul Gupta (Co-founder & CIO), Sruthi Sivakumar (Co-founder & CDO), Abhik Patel (Co-founder & CPO)

January 2026 Edition (#49)

Dear there,

Thank you for subscribing to our email newsletter and here's our latest edition - enjoy the read.

Fixed Income is a boring, tedious asset class. Especially in a market like India where F&O trading brings all the excitement, equity markets are on a tear, and advertising spends on mutual funds and SIPs have brought millions of new investors into the financial markets. And yet, fixed income makes for the most important component in any serious investor's portfolio.

This is the cornerstone thesis for our investment in **Wint Wealth**. Ajinkya, Abhik, Anshul, Shashank, and the entire team at Wint Wealth are well on the path to building the most trusted fixed income platform for retail investors. With nearly a billion dollars invested on the platform by 300k+ customers, Wint is the market leader.

We have long identified fixed income as a key gap in the retail wealth story in India. What has changed now is a regulatory environment that is set up for consumer protection, enabling wider participation from corporates in issuing bonds. Most importantly, having tracked the industry and seeing regulatory compliance gaps in adjacent segments, we came away convinced that the Wint team thrives on being well regulated.

If you are based in India, or are interested in experiencing the myriad world of bonds, I would encourage you to download the Wint Wealth app (obviously this newsletter is not investment advice!).

Warm regards,

Piyush Kharbanda
General Partner



Portfolio SPOTLIGHT.



Wint Wealth Secures Rs 250 Crore (US\$ 27 million approx) in Series B Funding

Wint Wealth has raised ₹250 crore in Series B funding, led by Vertex Ventures Southeast Asia & India, with participation from Eight Roads Ventures, 3one4 Capital, Arkham Ventures, and Rainmatter. The India-based, SEBI-regulated platform enables retail investors to access corporate bonds and fixed-income products. Its online bond platform has seen 10x growth in new sign-ups.

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Pintarnya Secures US\$14 Million Credit Facility from January Capital's Growth Credit Fund, Bringing Total Series A Financing to Over \$30 Million

Pintarnya has raised a US\$14 million growth credit facility from January Capital, complementing its US\$16.7 million Series A led by Square Peg with Vertex Ventures SEA & India and East Ventures. The Indonesia-based platform connects over 10 million blue-collar workers with employment and financial services. Its ecosystem has enabled over 200,000 users to access secured loans.

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Licious crosses ₹100 crore (US\$ 10.86 million approx) monthly revenue mark for the first time

Licious has crossed ₹100 crore in monthly revenue for the first time, driven by its omnichannel meat and seafood platform. The company serves 1.5 million users, with 85% of revenue from repeat customers, and its 30-minute delivery service, Flash, now accounts for nearly half of platform traffic. Offline stores and the Infinity subscription programme are scaling rapidly.

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vertex's perspective.



Realities that will shape the South-east Asia VC playbook for years to come

Our Partner Puiyan Leung reflects on why 2025 could define the region's venture ecosystem for years to come. From the rise of AI and the rewiring of global supply chains to evolving consumer behaviour and a persistent funding winter, the fundamentals for disciplined, resilient founders remain strong. As Puiyan notes, now is the time to think in years and act in days.

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2025 Was Not The Year Crypto Died; It Was The Year Crypto Got a Job

Our General Partner Genping Liu explains why last year may be remembered not for price swings, but for the maturation of crypto into real financial infrastructure. Stablecoins scaled as payment rails, tokenisation moved onto balance sheets, and on-chain markets reshaped how risk and truth are priced. For long-term investors and builders, the signal is clear: think in cycles, not quarters.

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FACES of vertex.



We are excited to introduce this month's edition of our VVSEAI team spotlight. Meet Jiaxi Gong!

Jiaxi recently joined Vertex as an Associate Director and focuses on early to growth stage investment opportunities in Southeast Asia. Prior to joining Vertex, she was part of CE Innovation Capital, where she worked on investments across consumer technology, fintech, and digital assets. She studied Finance and Technology Management at Indiana University Bloomington.

Outside of work, she enjoys staying active through golf and snowboarding.

Click [here](#) to learn more about what inspires Jiaxi at Vertex and her interests beyond the office.

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