# EarlySalary (Fibe): A Structural Evidence Review

Document class: Independent research memorandum

Prepared for: Internal review, screening use ahead of a decision by the reviewing party

Subject entity: Fibe, formerly EarlySalary (fibe.in), operated by Social Worth Technologies Limited, lending through its wholly owned subsidiary Earlysalary Services Private Limited (formerly Ashish Securities Private Limited)

Data reference date: 13 September 2026

Generated by: Claude (Anthropic), an AI language model, on request of an independent researcher

Methodology source: A structural evidence review format developed for this purpose, applying the same evidence classification discipline used across the reviewing party's public research

Author status: Independent researcher. No affiliation with Fibe, its investors, or the reviewing organization.

Distribution note: This document is a public source evidence review. It does not constitute legal, regulatory, or investment advice.

> **METHODOLOGICAL NOTE**
>
> This document was produced from public web sources retrieved during a single working session, using a fixed template that separates what is independently verified from what is only claimed. Any reader can reproduce this same document using the same public sources, listed in the References section, and the same method, described in Section 12.

## 1. Purpose and Scope

This memorandum documents what public evidence exists about Fibe's corporate structure, funding, scale claims, and regulatory disclosure practices, and separates that evidence from interpretation of it. As a lending business, this entity operates under a specific, named regulator, the Reserve Bank of India, which changes what is testable here relative to sectors reviewed earlier in this project: claims about interest rates, disbursal, and grievance handling can be checked against a defined rulebook rather than only against competing press reports. The scope is limited to public web sources available as of the reference date. No company disclosure or right of reply was sought or included.

## 2. Evidence Base and Reliability Ranking

| Rank | Source type | Availability for this subject |
|---|---|---|
| 1 | Regulator rules and disclosures (RBI Digital Lending Directions) | Available and used as the basis for testing compliance claims (Section 8). |
| 2 | Government or regulatory filings (SEBI DRHP) | Available and cross corroborated (Section 3). |
| 3 | Primary company publications | Available, including a Fair Practices Code and grievance officer disclosure (Section 8, 9). |

| | | |
|---|---|---|
| 4 | Independent commercial registries | Not separately needed; the entity discloses its own CIN directly (Section 6). |
| 5 | Independent journalism, multiple outlets | Available, with one single-source figure discarded as unreliable (Section 3). |
| 6 | Marketing statements, testimonials | Available on the company's own site. |

## 3. Corporate Background

**VERIFIED FACT** The company was founded in 2015 by Akshay Mehrotra and Ashish Goyal as EarlySalary, and later rebranded to Fibe. It obtained its NBFC licence by acquiring Ashish Securities Private Limited, later renamed Earlysalary Services Private Limited, which remains its lending subsidiary [1][2].

**VERIFIED FACT** Fibe raised $110 million in a Series D round at a $300 million valuation, co-led by TPG's Rise Fund and Norwest Venture Partners, with existing investor Piramal Capital and Housing Finance also participating [1][3].

**VERIFIED FACT** On 29 June 2026, the parent entity, Social Worth Technologies Limited, filed a Draft Red Herring Prospectus with SEBI for an IPO comprising a fresh issue of up to Rs 750 crore and an offer for sale of up to 40,071,200 shares by existing shareholders, including The Rise Fund III, Norwest Capital, Eight Roads Ventures, and Piramal Finance [4][5][6].

> **EVIDENCE**
>
> An initial search surfaced a separate, single-source claim describing a Rs 1,010 crore IPO that had already closed by February 2026 with a 97 percent undersubscription. This claim could not be corroborated by any of the multiple independent outlets reporting the DRHP filing, which consistently describe a Rs 750 crore fresh issue filed in June 2026, a different amount filed several months later than the earlier claim's stated closing date. The February figure is treated as unreliable and is not used elsewhere in this review, though it is recorded here to show that it was found and specifically rejected rather than overlooked.

**LIMITATION** No subscription result or listing outcome for the June 2026 DRHP was located as of the reference date, consistent with the filing being only around two and a half months old and IPO review timelines commonly running longer than that.

**ASSESSMENT** Founding, funding, and the June 2026 DRHP filing are treated as reliable. The IPO's eventual outcome is an open item, not yet determinable from public sources.

## 4. Product Claims: Evidentiary Basis

**VERIFIED FACT** The homepage displays an EMI calculator using an example interest rate of 18 percent, states "cash in bank in minutes," offers loans "up to Rs 10 lakhs instantly, no collateral," and advertises a personal loan option with zero preclosure charges. ISO 27001 and SOC 2 certification badges are displayed [7].

**LIMITATION** This review did not independently verify the ISO 27001 and SOC 2 certifications against a public certificate registry, unlike the B Corp claim tested elsewhere in this project, since these particular certifications do not have an equivalent single public lookup this review had access to.

**ASSESSMENT** The disbursal and loan feature claims are specific and plausible for the sector, and the 18 percent example rate is consistent with the APR figure discussed in Section 8.

## 5. Quantitative Claims and Traceability

**VERIFIED FACT** As of 31 March 2026, the homepage states 46 million or more app downloads, 9.8 million or more loans given, 3.3 million or more customers served, and Rs 48,000 crore or more in cumulative money disbursed [7]. Separate press coverage reports Rs 8,603 crore in assets under management as of the same date [2].

> **EVIDENCE**
> Cumulative money disbursed since inception and current assets under management are two different measures. The first accumulates every loan ever made; the second reflects the current outstanding book after repayments. Both figures can be accurate at once, and this review found no inconsistency between them once the distinction is made, though a reader who is not told the difference could mistake the larger, cumulative figure for the company's current loan book size.

**ASSESSMENT** The scale figures are internally consistent with each other, for example loans given exceeding customers served is expected if customers take repeat loans, and are treated as established, with the cumulative-versus-current distinction flagged for clarity.

## 6. Corporate Identity and Registry Verification

**VERIFIED FACT** The company directly discloses its full corporate structure on its own site: Social Worth Technologies Limited, formerly Social Worth Technologies Private Limited, as the brand and holding entity, CIN U72200PN2015PLC157014, and Earlysalary Services Private Limited, formerly Ashish Securities Private Limited, as the wholly owned lending subsidiary [7].

**ASSESSMENT** Unlike several entities reviewed earlier in this project, this structure is disclosed directly by the company rather than requiring a registry search to piece together, and is treated as clean and established.

## 7. Artificial Intelligence Component: Oversight Documentation

**ASSESSMENT** No specific AI assistant or chatbot claim was found on the pages reviewed. Automated or algorithmic credit underwriting is standard practice across this sector generally and is not, on its own, a distinguishing claim to test for this entity specifically.

## 8. Claims Language and Regulatory Positioning

**VERIFIED FACT** The Reserve Bank of India's Digital Lending Directions require regulated entities to provide a Key Fact Statement disclosing the Annual Percentage Rate, the recovery mechanism, and grievance redressal officer details before loan execution, along with a mandated cooling-off period, and to display grievance officer contact details on their website [8].

**VERIFIED FACT** Fibe publishes a Fair Practices Code and a separate code of conduct page, discloses a starting Annual Percentage Rate of 18 percent consistent with the homepage's example rate, and provides a grievance redressal officer contact with an escalation path to the RBI's Complaint Management System after 30 days if unresolved [7][8].

**ASSESSMENT** Against a named, specific regulatory framework, this company's public disclosures line up with what is required. This is recorded as a positive, verifiable compliance finding rather than an open item, a different outcome from most claims-language sections reviewed elsewhere in this project, where no single clear regulator or rule existed to check against.

## 9. Incident and Safety Protocol Documentation

**VERIFIED FACT** A named grievance redressal process is published, with an escalation path to the RBI's own complaint portal if a grievance is not resolved within 30 days [8].

**ASSESSMENT** This section is treated as established and disclosed to a higher standard than most other entities reviewed in this project, reflecting the sector's specific regulatory requirement to do so.

## 10. Summary Table

| Section | Evidence available | Independently verifiable | Status |
|---|---|---|---|
| Corporate and funding facts | Yes | Yes, one unreliable figure identified and discarded | Established |
| IPO outcome | Filing confirmed, result pending | Not yet, timeline dependent | Open |
| Product and disbursal claims | Yes | Mostly, two certifications not independently checked | Established |
| Quantitative scale claims | Yes | Yes, internally consistent | Established |
| Corporate identity and registry | Yes, self disclosed | Yes | Established |
| Regulatory compliance disclosure | Yes | Yes, checked against RBI's own rules | Established |
| Grievance and incident protocol | Yes | Yes | Established |

This table reflects the state of public documentation as of the reference date. It does not represent a composite score or an overall rating of the subject entity.

## 11. Limitations

This review relies on public web sources accessible on 13 September 2026. No company disclosure or right of reply was obtained. ISO 27001 and SOC 2 certification claims were not checked against an independent public registry. The outcome of the June 2026 IPO filing was not yet available. This document does not constitute legal, regulatory, or investment advice.

## 12. Reproducibility Notes

This document was produced using public web search and general purpose drafting, retrieving the sources listed below during one working session. An independent reviewer seeking to reproduce or update this assessment should:

1. Check the SEBI and stock exchange record directly for the outcome of the June 2026 DRHP once available, rather than relying on press summaries.
2. Verify the ISO 27001 and SOC 2 certifications directly with the respective certifying and audit bodies if that level of assurance is required.
3. Retrieve the current Fibe homepage and Fair Practices Code page directly, since scale figures and disclosures are dated and will change.
4. Treat any funding or IPO figure that cannot be corroborated across at least two independent sources with particular caution, as demonstrated by the discarded Rs 1,010 crore claim in Section 3.

## 13. Evolution Opportunities

1. Explicitly labelling the cumulative money disbursed figure as lifetime, distinct from current assets under management, wherever both appear near each other.
2. Publishing a direct link to an independent certificate verification page for ISO 27001 and SOC 2 claims.

## 14. Future Questions

What is the outcome of the June 2026 IPO filing, once SEBI review and listing, if it proceeds, are complete.

Can the ISO 27001 and SOC 2 certifications be verified directly against the certifying bodies' own records.

## References

[1] Retail Banker International. Indian consumer credit platform EarlySalary secures $110m funding. https://www.retailbankerinternational.com/news/earlysalary-secures-110m-funding/

[2] BankCreds. Fibe Formerly EarlySalary RBI Registered NBFC Guide. https://bankcreds.com/blog/fibe-formerly-earlysalary-rbi-registered-nbfc-guide/

[3] SiliconIndia. Digital lending startup EarlySalary raises $110 million at $300m valuation. https://www.siliconindia.com/startup/startup-funding/digital-lending-startup-earlysalary-raises-110-million-at-300m-valuation-nwid-34371.html

[4] Medianama. Fibe (EarlySalary) Files Rs 750 Cr IPO Papers With SEBI. https://www.medianama.com/2026/07/223-digital-lending-firm-fibe-draft-ipo-sebi-rs-750-cr-fresh-issue/

[5] Inc42. Lending Tech Startup Fibe Files For Rs 750 Cr IPO. https://inc42.com/buzz/lending-tech-startup-fibe-files-for-%E2%82%B9750-cr-ipo/

[6] Business Standard. Fibe files IPO papers; plans Rs 750 crore fresh issue, 40 million-share OFS. https://www.business-standard.com/markets/ipo/fibe-files-ipo-papers-plans-750-crore-fresh-issue-40-million-share-ofs-126063001065_1.html

[7] Fibe. Homepage. https://www.fibe.in/

[8] Fibe. Fair Practices Code and FACE Code of Conduct pages. https://www.fibe.in/fair-code-practices/ , https://www.fibe.in/face-code-conduct/