Novio: 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: Novio (novio.in), operated by Credilio Financial Technologies Private Limited

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Author status: Independent researcher. No affiliation with Novio, 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 Novio's funding, corporate structure, bank partnerships, and user scale claims, and separates that evidence from interpretation of it. This entity was originally selected for review as a general digital lending and BNPL infrastructure company; research found its actual product is fixed deposit backed, bank issued RuPay credit cards, a more specific and materially different model, which is corrected here. 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	Government or regulatory filings	Available through a commercial registry mirror (Section 6).
2	Bank partner disclosure	Available and specific, three named issuing banks (Section 6, 8).
3	Primary company publications	Available, including the current homepage (Section 4, 5).
4	Independent commercial registries	Available and consulted (Section 6).
5	Independent journalism, multiple outlets	Available and cross corroborated for the funding round (Section 3).
6	Marketing statements, testimonials	Available on the company's own site.

3. Corporate Background

VERIFIED FACT Novio was founded in 2024 by Aditya Gupta, Sandeep Ghule, Anand Kapadia, and Manish Sinha. The registered legal entity, Credilio Financial Technologies Private Limited, CIN U72900MH2020PTC342791, was incorporated in Mumbai in 2020, four years before the Novio brand launched, originally operating as a platform connecting financial advisors to credit card and loan distribution before the Novio consumer brand was introduced under it [1][2][3].

VERIFIED FACT In April 2026, the company raised Rs 100 crore in a Series A round led by Cornerstone Ventures, with participation from Shepherd's Hill Private Equity, ESV-Arthya AIF, Roots Ventures, Innoven Capital, and Alteria Capital [1][4][5].

VERIFIED FACT At the time of the funding announcement, the company stated it had crossed 1 lakh active cardholders within a year of launch and planned to issue 50 lakh cards over the following three years [1].

ASSESSMENT The founding, entity history, and funding facts are treated as reliable. The stated user scale at the time of announcement is carried into Section 5 for direct comparison against the current homepage's figures.

4. Product Claims: Evidentiary Basis

VERIFIED FACT Novio's product lets a user open a small fixed deposit through the app and receive a RuPay branded credit card within hours, without income documentation, credit history, or an eligibility assessment, while the underlying deposit continues to earn interest, reported up to 7 percent annually [6]. The homepage advertises "novio coins" rewards of 5 to 10 percent on UPI, fuel, and store spends, and displays ISO 27001 and PCI DSS compliance badges [7].

LIMITATION No independent verification of the ISO 27001 or PCI DSS certifications against a public registry was carried out for this review.

ASSESSMENT The core product mechanism, a fixed deposit backed secured card, is a well established model in Indian consumer credit and is treated as plausible and consistent with disclosed bank partnerships in Section 6.

5. Quantitative Claims and Traceability

VERIFIED FACT The current homepage states "39,60,000 or more Indians trust novio for credit" [7]. The funding announcement roughly five months earlier stated the company had crossed 1 lakh active cardholders [1].

> **EVIDENCE**
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> Moving from roughly 100,000 to roughly 3,960,000 in about five months is close to a fortyfold increase. Against the company's own three year target of 50 lakh cards stated in the same announcement, a figure of 39.6 lakh already reached within five months would represent close to 79 percent of that three year target. Both figures come from the company's own disclosures, so this is not a

> case of comparing an independent source against a company claim, but the two company disclosed figures are difficult to reconcile with each other on their face.

INTERPRETATION The most plausible explanation is that the two figures measure different things: "active cardholders," a term implying an issued and used credit product, versus "Indians who trust novio for credit," a broader phrase that could include app downloads, waitlist signups, or users of a lead generation or advisory product inherited from the Credilio platform described in Section 3, rather than issued cards specifically. This review could not confirm which reading is correct from the sources available, and the homepage does not define the term.

> **EVOLUTION OPPORTUNITY**
> Defining "Indians who trust novio for credit" precisely, and stating it alongside a current active cardholder count using the same definition as the funding announcement, would resolve this directly.

6. Corporate Identity and Registry Verification

VERIFIED FACT The brand "Novio" and the registered entity "Credilio Financial Technologies Private Limited" differ in name, but this is disclosed directly and prominently in the homepage footer itself, and the entity's history as the pre-existing platform underlying the newer consumer brand is independently described in company profile sources [2][3][7].

VERIFIED FACT The product is issued through named bank partners, SBM Bank and DCB Bank for the fixed deposit backed secured card, and YES Bank for an unsecured card offered to users who build a sufficient credit profile [6].

ASSESSMENT This is treated as clean and well disclosed. The brand-to-entity naming difference is explained by the company's own history rather than left as an open question.

7. Artificial Intelligence Component: Oversight Documentation

VERIFIED FACT The funding announcement states planned investment in "AI-led credit advisory" as part of the product roadmap [1].

LIMITATION No current, live AI feature or scope statement was found on the homepage reviewed, consistent with this being a stated future direction rather than a currently deployed feature.

8. Claims Language and Regulatory Positioning

VERIFIED FACT Because the credit card itself is issued by named, licensed banks rather than loaded onto a prepaid instrument by the fintech directly, this structure sits outside the specific 2022 Reserve Bank of India restriction on non-bank entities loading credit lines onto prepaid payment instruments, discussed in the Uni Cards review from this same batch [8].

ASSESSMENT This is recorded as a positive structural finding: the product model is disclosed in a way that is consistent with, rather than in tension with, the specific regulatory history that affected a comparable company reviewed earlier in this project.

9. Incident and Safety Protocol Documentation

LIMITATION A dedicated refund, grievance, or incident policy page was not separately located and reviewed within the scope of this session.

ASSESSMENT Marked unassessed rather than treated as a finding of absence.

10. Summary Table

Section	Evidence available	Independently verifiable	Status
Founding and funding facts	Yes	Yes, cross corroborated	Established
Product mechanism and bank partnerships	Yes	Yes	Established
User scale, announcement versus current homepage	Yes, two company figures in tension	Partially	Open, large unexplained gap
Corporate identity and registry	Yes, explained by company history	Yes	Established
Regulatory structural fit	Yes	Yes	Established, positive
Grievance and incident protocol	Not located	Not applicable	Unassessed

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. The precise definition behind the homepage's "39,60,000 or more" figure could not be confirmed. Registry verification used a commercial mirror rather than a direct query of the official government portal. 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. Ask the company directly to define "Indians who trust novio for credit" and to state a current, comparably defined active cardholder count.

2. Query the official Ministry of Corporate Affairs portal directly for Credilio Financial Technologies Private Limited, rather than relying on a commercial registry mirror.
3. Retrieve the current novio.in homepage and any policy pages directly, since figures and claims will change over time.
4. Confirm the ISO 27001 and PCI DSS certification claims directly against the relevant certifying and audit bodies.

13. Evolution Opportunities

1. Publishing a single, consistently defined user or cardholder metric across funding announcements and the public homepage.
2. Publishing a dedicated, easily locatable grievance and refund policy page.
3. Disclosing the current status of the planned AI-led credit advisory feature relative to the funding announcement.

14. Future Questions

What does "39,60,000 or more Indians trust novio for credit" actually measure, and how does it relate to the 1 lakh active cardholder figure stated five months earlier.

What is the current active cardholder count using the same definition as the original funding announcement.

What progress has been made on the planned AI-led credit advisory feature.

References

[1] YourStory. Novio raises Rs 100 crore Series A led by Cornerstone Ventures. https://yourstory.com/2026/04/funding-novio-rs-100-crore-series-a-led-by-cornerstone-ventures

[2] Inc42. Credilio, a fintech funded company based out of Mumbai. https://inc42.com/company/credilio/

[3] Tracxn. Credilio, company profile. https://tracxn.com/d/companies/credilio/

[4] Entrackr. Fintech startup Novio raises Rs 100 Cr in Series A led by Cornerstone Ventures. https://entrackr.com/snippets/fintech-startup-novio-raises-rs-100-cr-in-series-a-led-by-cornerstone-ventures-11775916

[5] Fintech Global. Novio raises Rs 100 crore Series A funding round. https://fintech.global/2026/04/29/novio-raises-%E2%82%B9100-crore-series-a-funding-round/

[6] PickMyWork. Novio Credit Card Review 2026, FD-Backed RuPay Card, SBM and DCB Compared. https://www.pickmywork.com/novio-credit-card-review-2026/

[7] Novio. Homepage. https://www.novio.in/

[8] See the Uni Cards structural evidence review in this same batch for the 2022 Reserve Bank of India notification on prepaid instrument credit lines.