Uni Cards: A Structural Evidence Review

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> **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 Uni Cards' funding, regulatory history, and product structure, and separates that evidence from interpretation of it. This entity was originally selected for review on the understanding that its main public event was a $70 million Series A. Research found that funding round was from December 2021, and that a directly relevant regulatory action against the company's core product followed within about six months, materially changing the picture. That correction is recorded here, consistent with the same practice used earlier in this project when a screening pass understated how dated or incomplete an initial fact was.

2. Evidence Base and Reliability Ranking

Rank	Source type	Availability for this subject
1	Government or regulatory filings and notifications (RBI)	Available and directly relevant, a named regulatory action against this company's product category (Section 3, 8).
2	Government or regulatory filings (corporate registry)	Attempted. The exact current legal entity could not be confirmed (Section 6).
3	Primary company publications	Homepage could not be retrieved directly during this review; third party product listing pages were used instead (Section 4).
4	Independent commercial registries	Available; returned one likely unrelated similarly named entity (Section 6).

5	Independent journalism, multiple outlets	Available and cross corroborated (Section 3).
6	Marketing statements, third party product review sites	Available.

3. Corporate Background

VERIFIED FACT Uni Cards was founded in October 2020 in Bengaluru by Nitin Gupta, Prateek Jindal, and Laxmikant Vyas. In December 2021, the company raised $70 million in a Series A round led by General Catalyst, with participation from Eight Roads Ventures, Elevation Capital, Arbor Ventures, and existing investors Lightspeed and Accel. Total disclosed funding across six rounds is reported at $104 million [1][2][3][4].

VERIFIED FACT On 20 June 2022, the Reserve Bank of India issued a notification prohibiting non-bank entities from loading credit lines onto prepaid payment instruments such as wallets and prepaid cards. Uni Cards' flagship product at the time, the Pay 1/3rd card, operated on exactly this model, and the company was directly named among those affected, alongside Slice, PostPe, Kissht, KreditBee, and others [5][6].

> **EVIDENCE**
>
> This is a directly named regulatory action against this company's core product, not a general sector guidance of the kind seen in other reviews in this project. The company suspended card services in phases following the notification, according to contemporaneous reporting [7].

VERIFIED FACT Following the notification, Uni Cards moved to offering co-branded credit cards issued with bank partners and consumer loans through lending partners, and had separately acquired a peer to peer lending startup, OMLP2P, in April 2023. Reporting states that business did not scale following further central bank intervention in the peer to peer lending sector [7][8].

VERIFIED FACT Subsequent reporting describes the company seeking fresh funding at a valuation cut of more than 70 percent relative to its prior round, attributed to the regulatory reshaping of the digital lending and credit card sector [8].

INTERPRETATION The sequence here, a large funding round, a directly targeted regulatory restriction on the funded product, a business model pivot, an acquisition that did not scale, and a steep valuation cut, describes a company whose core product had to change substantially due to external regulatory action, not a company whose fundamentals were static since its widely reported 2021 raise.

ASSESSMENT The funding and regulatory history are treated as reliable and well corroborated. This is recorded as the central fact of this review, since it changes what any other section here should be read against.

4. Product Claims: Evidentiary Basis

VERIFIED FACT Third party product listing pages describe a current Uni Pay 1/3rd card offering a three part, interest free repayment split, and a separate Uni Gold X card offering cashback in the form of digital gold and vouchers, with disclosed finance charges of 3.99 percent per month, or 47.88 percent annualised, on revolving credit, cash advances, or overdue amounts [9][10].

LIMITATION This review could not directly retrieve the company's own homepage, so it could not confirm current marketing language, the specific bank or NBFC partner now issuing the Pay 1/3rd product post pivot, or whether the product's underlying structure has changed even though its name has not.

INTERPRETATION A product retaining its pre-restriction name while its underlying issuing structure changes to comply with new rules is plausible and common, but this review could not confirm that this is what happened here specifically, only that a pivot to co-branded cards and lending partners was reported generally.

5. Quantitative Claims and Traceability

LIMITATION No current user count, card issuance figure, or loan book figure was located for this company as of the reference date.

ASSESSMENT Not applicable beyond noting the absence of current figures, which given the business model disruption described in Section 3 may itself be informative.

6. Corporate Identity and Registry Verification

LIMITATION This review could not confirm the exact current registered legal entity name for the Bengaluru based Uni Cards founded by Nitin Gupta. A differently located entity, Uni Card Technologies Private Limited, incorporated in Chennai in 2008, was found in registry search results, but predates Uni Cards' 2020 founding by twelve years and is treated as an unrelated, similarly named entity [11].

ASSESSMENT This section is marked open rather than established, since this review could not directly confirm the operating entity's registry details with the same confidence achieved for other companies in this batch.

7. Artificial Intelligence Component: Oversight Documentation

Not applicable in a way this review could confirm. No specific AI driven feature claim was located given the limited direct access to current company materials described in Section 4.

8. Claims Language and Regulatory Positioning

VERIFIED FACT The regulatory action described in Section 3 is a specific, named, and dated intervention by the Reserve Bank of India against this company's product category, not a general sector observation [5][6].

ASSESSMENT Unlike most claims language sections in this project, which describe general sector guidance with no company specific ruling located, this section documents an actual, direct regulatory action against this specific company's flagship product, and is treated as the strongest and most consequential finding in this review.

9. Incident and Safety Protocol Documentation

LIMITATION No grievance redressal or incident policy could be assessed given this review's inability to retrieve the company's own current site directly.

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
Direct RBI regulatory action against core product	Yes	Yes, dated and named	Established, central finding
Post restriction pivot and valuation cut	Yes	Mostly	Established
Current product structure post pivot	Third party listings only	Partially	Open
Quantitative scale (users, cards, loan book)	Not located	Not applicable	Unassessed
Corporate identity and registry	Not confirmed	No	Open
Grievance and safety protocol	Not retrieved	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. The company's own current homepage could not be retrieved directly during this session; some product and disclosure information relies on third party listing pages instead. No company disclosure or right of reply was obtained. The exact current registered legal entity was not confirmed. 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. Retrieve the company's own current homepage and policy pages directly, since this review could not do so and relied on third party sources instead.
2. Query the official Ministry of Corporate Affairs portal directly by the founders' names to confirm the current operating entity, since a similarly named but unrelated entity was found in this review.
3. Confirm which bank or NBFC currently issues the Pay 1/3rd product following the 2022 pivot away from the prepaid instrument model.
4. Check for more recent funding or valuation news beyond what this review located, given the reported valuation cut.

13. Evolution Opportunities

1. Publishing the current issuing bank or NBFC partner behind each active card product clearly, given the regulatory history around this specific point.
2. Publishing current, dated user and card issuance figures.
3. Ensuring the company's own site is reliably reachable for a basic public review.

14. Future Questions

What is the current legal entity operating Uni Cards, and how does it relate, if at all, to the Chennai registered entity of a similar name found in this review.

Which bank or NBFC currently issues the Pay 1/3rd card following the 2022 regulatory pivot.

What is the outcome of the fundraising effort reported at a more than 70 percent valuation cut.

What user, card, or loan book scale figures would the company disclose currently.

References

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[9] BankKaro. Uni Pay 1/3rd Credit Card Review 2026. https://bankkaro.com/blog/uni-card-review/3936/

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