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MASTERS' UNION × STABLE MONEY

Pre-Read

Company, Founder and Immersion Brief

PGP Bharat C2 Immersions | Bangalore Hub | Stable Money

1. Immersion Flow

Time	Session	Speaker or Details
2:00 - 2:30 PM	Marketing Session	Mr. Kunal Dubey, Marketing Head, Stable Money
2:30 - 3:30 PM	Fireside Chat	Mr. Saurabh Jain, Co-Founder, Stable Money
3:30 - 4:00 PM	Networking	Networking with participants and the Stable Money team
4:00 - 5:00 PM	Final ODC Presentation and Q&A	Final presentations followed by an interactive question-and-answer session

2. About Stable Money

Stable Money is a Bengaluru-based financial-technology company focused on fixed-income and relatively conservative savings products. It was founded in 2022 by Saurabh Jain and Harish Reddy, and its consumer platform was launched in August 2023.

The company was created to make traditional savings products easier to understand and access digitally. Its platform allows customers to compare financial institutions, interest rates and investment tenures.

Stable Money began with fixed deposits and later expanded into recurring deposits, retail bonds, FD-backed credit cards and other fixed-income products. Stable Money acts mainly as a distributor and technology platform - the actual deposits, cards and bonds are issued by its partner banks, NBFCs or bond issuers.

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3. Foundational History

Saurabh Jain and Harish Reddy established Stable Money in 2022 after observing that a significant share of Indian household savings remained in fixed deposits, while most financial-technology companies were concentrating on equities, trading, lending and more speculative investment products.

According to Jain's account, the founders initially considered creating a platform focused on bonds. Customer research indicated that fixed deposits were more familiar to Indian savers and represented a much larger but digitally underserved market. The founders consequently adopted an "FD-first" strategy.

Their objective was to bring deposit opportunities from multiple banks and financial institutions onto one platform, allowing customers to compare interest rates and tenures and complete investments digitally. Stable Money formally launched its consumer platform in August 2023. The company subsequently broadened its positioning from an FD marketplace to a wider fixed-return and fixed-income platform.

4. Product Portfolio

Fixed Deposits

Fixed deposits are Stable Money's principal product. Customers can compare FD interest rates and tenures offered by different banks and NBFCs. Stable Money does not accept the deposits itself - the selected bank or NBFC issues the FD, meaning the safety of the investment depends on the underlying institution.

Eligible deposits with insured banks receive DICGC protection of up to ₹5 lakh per depositor per bank, including principal and interest. Deposits placed with NBFCs do not receive DICGC insurance. According to Saurabh Jain, Stable Money offered FDs across 14 banking partners as of July 2026.

Recurring Deposits

Recurring deposits allow customers to invest a fixed amount every month instead of investing a large lump sum. Stable Money provides RD comparisons, calculators and information about schemes offered by different banks - the minimum amount, tenure, interest rate and withdrawal conditions depend on the selected bank.

The RD offering complements Stable Money's original FD business by serving customers who earn and save monthly rather than those who already possess a large investible amount.

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FD-Backed Credit Cards

Stable Money offers an FD-backed RuPay credit card in partnership with Suryoday Small Finance Bank. The customer's FD serves as security for the card while continuing to earn interest, which can help people with limited or non-existent credit histories access a credit card and begin building their credit profile.

Suryoday Small Finance Bank is the card issuer, while Stable Money provides the digital platform and distribution. Jain reported that approximately 70,000 FD-backed credit cards had been issued by July 2026.

Retail Bonds

Stable Money entered the retail bond market through Stable Bonds. The platform gives customers access to corporate bonds and non-convertible debentures and provides information about yields, tenure and issuer ratings. The minimum investment for certain bonds has reportedly been reduced to approximately ₹1,000.

Bonds carry greater issuer, liquidity and market risk than bank FDs. DICGC deposit insurance does not cover bond investments.

Jain reported that Stable Money was handling more than ₹600 crore in monthly bond transactions. Stable Bonds also received a Gold award for Excellence in Retail Bond Participation at the ASSOCHAM IX National Summit and Awards on the Corporate Bond Market.

Other Products

Stable Money has also explored gold and silver investments through mutual funds, loans against fixed deposits and other fixed-income services. Through this diversification, the company is attempting to become a wider financial platform for customers who prefer savings and fixed-return products.

Each product carries a different risk and regulatory structure. Customers should not assume that every investment is guaranteed because it is available through Stable Money.

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5. Funding History

Stable Money has raised at least \$79.3 million in individually disclosed funding transactions through August 2026.

Seed Round

In August 2023, Stable Money announced a \$5 million seed round led by Matrix Partners India, subsequently renamed Z47, and Lightspeed. Titan Capital, Mar Shot Ventures and several angel investors also participated. The funding supported the platform's launch, hiring, product development and partnerships with deposit-taking institutions.

Series A

In July 2024, Stable Money raised \$15 million in Series A funding. The round was led by RTP Global and Z47, with participation from Lightspeed, Titan Capital and other investors. The investment came as Stable Money was building its customer base and expanding beyond its original FD proposition.

Series B

In June 2025, Stable Money raised \$20 million in Series B funding, led by Fundamentum Partnership. Aditya Birla Ventures joined the investment, while Z47, RTP Global and Lightspeed continued participating. At the time, the company was expanding into bonds, secured credit cards, mutual funds and loan-against-FD services.

Pre-Series C

In February 2026, Stable Money raised \$25 million in a pre-Series C round. Peak XV Partners led the transaction and reportedly invested \$20 million, with Z47, RTP Global and Fundamentum also participating.

The round valued Stable Money at approximately \$175 million post-money. Management indicated that the capital would support geographic expansion, offline customer touchpoints and further development of its fixed-income product range.

Series C First Tranche

In August 2026, regulatory filings indicated that Stable Money had raised approximately ₹136.2 crore, or \$14.3 million, in the first tranche of its Series C. Fundamentum reportedly invested approximately ₹73.76

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crore, with Peak XV, RTP Global and Z47 contributing the balance. The transaction placed the company's estimated valuation at approximately \$264 million.

Certain databases and company announcements show conflicting cumulative funding totals. The \$79.3 million figure represents the sum of five individually disclosed transactions and should be described as the minimum confirmed amount rather than an exact final total.

6. Scale and Business Performance

Stable Money reported approximately 20 lakh users and ₹3,000 crore in assets under management in June 2025. By February 2026, the company said it had four million users and had facilitated more than ₹5,000 crore in investments.

Its website now displays a claim of more than 60 lakh customers. These figures relate to different periods and may use different definitions - registered users, active customers, cumulative investments, monthly bookings and retained assets under management should not be treated as interchangeable.

In July 2026, Jain said customers booked ₹1,047 crore of fixed deposits and bonds through Stable Money. He also stated that 70% of the month's volume came from repeat investors. Jain described renewal rates and retained assets under management - not first-time booking volume - as the company's preferred indicators of customer trust.

Stable Money remained loss-making in FY2025. Filing-based reporting placed its net loss at approximately ₹44.8 crore. Reported gross revenue was around ₹104.4 crore, although much of this represented the gross value of bonds purchased and resold.

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7. Mr Saurabh Jain – Co - Founder, Stable Money

Saurabh Jain is the co-founder of Stable Money and has managed the company since its establishment in 2022. His co-founder is Harish Reddy, whom Jain has described as his closest friend and an important partner in the company's development.

Jain grew up in Aurangabad and studied metallurgical engineering at IIT Bombay from 2006 to 2010. Before establishing Stable Money, he worked at:

- **Fractal Analytics**, where he gained experience in analytics and supply-chain assignments.
- **TinyOwl**, for a short period.
- **Truce**, an agricultural marketplace that he co-founded.
- **Swiggy**, where he worked in business leadership and as chief of staff to the chief operating officer.
- **Navi**, where he worked with Sachin Bansal and subsequently led Navi Mutual Fund.

Jain left Navi in 2022 to establish Stable Money with Harish Reddy. His previous experience gave him exposure to analytics, entrepreneurship, consumer technology, business expansion and regulated financial services. At Stable Money, he has helped raise institutional capital, build partnerships with financial institutions, launch different financial products and establish the company as a national consumer brand.

In a LinkedIn reflection marking four years since leaving Navi, Jain described the difficulties of raising capital during a challenging funding environment, convincing banks to engage with two relatively unknown founders and building a company before it had a product, logo or operating record.

He also discussed an important leadership lesson. Jain said that avoiding difficult conversations created more uncertainty for colleagues, even when he believed he was being patient. He wrote that leaders should communicate what they know, what they do not know and when they expect to provide the next update.

Jain's principal achievements at Stable Money include helping raise successive institutional funding rounds, developing partnerships with banks and financial institutions, expanding the company from FDs into bonds and credit products, and building national consumer recognition through KBC. These accomplishments should be attributed jointly to Jain, Harish Reddy and the wider Stable Money team rather than to Jain alone.

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8. KBC Sponsorship and Marketing Strategy

Stable Money first sponsored Kaun Banega Crorepati in 2025 as a "Co-Powered By" sponsor of Season 17. It returned in the same sponsorship category for Season 18 in 2026. According to Jain, the first sponsorship involved a 100-episode commitment, while the second covers 120 episodes.

Stable Money selected KBC because of its nationwide recognition and popularity among families across metropolitan, Tier 2 and Tier 3 markets. The programme's focus on knowledge, aspiration and the lives of ordinary Indians also aligned with Stable Money's target audience of middle-class savers.

KBC's long-standing association with Amitabh Bachchan provided cultural familiarity and strong brand recall. By appearing alongside a widely recognised programme, Stable Money sought to build trust and introduce its brand to a much larger Indian audience. The arrangement should be understood as an effort to build trust through brand association - it does not mean that Amitabh Bachchan personally guarantees or endorses Stable Money's financial products.

Jain said the association improved brand recognition, with people referring to the company as "Stable Money, jo KBC wale hain" - the Stable Money associated with KBC.

For the second year, the company introduced KBC Golden Week, giving 10 Stable Money customers an opportunity to progress towards appearing on the KBC hot seat. This connected the television campaign with customer engagement inside the Stable Money application and deepened the partnership beyond conventional programme sponsorship.

Stable Money has not publicly disclosed its sponsorship fee or independently measured return on the campaign.

9. Regulatory Development

AMFI suspended Stable Finserv's mutual-fund distribution activities for six months, from 21 May to 20 November 2026. Stable Money consequently paused fresh gold and silver mutual-fund investments. The exact reason for the suspension was not publicly disclosed.

The restriction concerned mutual-fund distribution and was not reported as a suspension of Stable Money's principal FD and bond operations.

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10. Sources

- [Stable Money - About Us](#)
- [Financial Express - founding story and Jain profile](#)
- [DICGC - deposit insurance FAQs](#)
- [Reserve Bank of India - deposit insurance FAQs](#)
- [Stable Money - Recurring Deposits section](#)
- [Stable Money - Credit Card page](#)
- [LinkedIn - Stable Bonds award announcement](#)
- [YourStory - seed round coverage](#)
- [Moneycontrol - Series A coverage](#)
- [Moneycontrol - Series B coverage](#)
- [Mint - pre-Series C coverage](#)
- [Dealroom - Series C first tranche coverage](#)
- [LinkedIn - Saurabh Jain, scale and performance post](#)
- [LinkedIn - Saurabh Jain profile](#)
- [Exchange4media - KBC Season 17 sponsors](#)
- [Business Today - KBC Season 18 sponsors](#)
- [LinkedIn - Saurabh Jain, KBC Golden Week post](#)
- [Economic Times - AMFI suspension](#)