Internet

GFF 2026 – Indian fintech remains a hotbed of innovation

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Internet ▸ Sector Report ▸ **September 14, 2026**

NIFTY 50: 23,398

We attended the 7th edition of the Global Fintech Fest (GFF 2026), which reinforced India's emergence as one of the world's most dynamic fintech and digital public infrastructure ecosystems. The event showcased technology-led financial systems that can operate at population scale while remaining inclusive, trusted, and resilient. Key takeaways: 1) Paytm demonstrated its AI capabilities for enterprises as well as small businesses, through Paytm Intelligence; 2) Pine Labs showcased an agentic platform for payments, alongside near-term UPI monetization and bank-acquiring launches; 3) Eternal demonstrated Nugget, its voice bot, pitched for financial services; 4) PhonePe announced its foray into the UAE, while Razorpay built a proprietary payments foundation model. We remain constructive on our covered companies, with reinvigorated confidence in their intent to leverage the wider, more interoperable rails of the Indian financial ecosystem alongside newer technology layers, AI, and tokenization. We retain BUY on Pine Labs and Paytm with TP of Rs190 and Rs1,700, respectively.

Paytm: Pi turns AI into a sellable product

Paytm demonstrated Paytm Intelligence (Pi) capabilities, beyond Paytm's core payments and financial services, for banks, lenders, and insurers, as well as small merchants. On the enterprise side, Pi deploys agents across sales, service, and operations, and the tasks run multi-step with limited supervision. Underneath sits a financial-services model built over two years on Paytm's own transaction data. It assesses fraud, creditworthiness, and credibility of financial claims. For merchants, Pi generates marketing content inside the Paytm for Merchants app; a separate demo showed voice-based conversational ordering. Unlike payment device launches at GFF, the focus was entirely on AI capabilities.

Pine Labs: Betting on the agentic payment stack

Pine Labs' hero product was an agent that buys autonomously once an item's price drops to a set level. The BigBasket demo showed it end-to-end: the agent purchased an iPhone once a price drop and preset conditions were jointly met, with no human at the transaction. Agent Toolkit, built on AgenticOrg, is that buyer-side layer, deploying rule-bound agents with guardrails and auditability. Agentic Storefront is the seller-side counterpart, matching intent to live inventory and negotiating – live on L&T Finance's PlanetAI. P3P is the payment protocol underneath, letting agents initiate, authorize, and execute card and UPI payments – shown with TravelXP, Visa, Mastercard, and RuPay.

Eternal, PhonePe, and Razorpay: Adjacency plays, anchored on proprietary data

For the first time, a food delivery company turned up at a fintech fest: Eternal showcased Nugget, its enterprise voice and chat platform, already live and sold externally. The pitch was BFSI-weighted, resting on over a decade of call data spanning India's dialects. Disclosed: >2.2bn conversations handled, 85% automation coverage, and a Zomato deployment cutting support cost by over $10mn with 25% CSAT improvement. PhonePe's launch was a three-part Visa partnership. Cross Border Scan to Pay reaches over 20mn merchants across 14 Asian markets – corridors UPI has largely not opened and where interchange economics are better. Device Tap to Pay tokenizes Visa cards across 300mn Indian smartphones. Smart Accept turns merchant phones into card-acceptance devices. Razorpay launched Ray, a WhatsApp-based AI account manager for small SMEs, and showcased Vulcan, a payments foundation model trained on roughly 3trn data points across 4bn payments.

Capability is being built; monetization is not yet visible

The launch slate shows companies preparing for the next cycle while defending the current one. None of the products carried disclosed revenue, and adoption is early across all of them. AI was the predominant theme across all the sessions and launches. Convergence was striking: conversational servicing, data-to-insight, and agentic execution recurred across nearly every player, which suggests differentiation will come from proprietary data and distribution rather than the products themselves. MDR drew considerable chatter through the fest, but nothing was settled and we await clarity. We maintain BUY on Pine Labs and Paytm.

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DPI 1.0 delivered scale; DPI 2.0 expands the addressable market again

India's fintech stack continues to compound rather than plateau: UPI clocked a record 24.51bn transactions worth Rs29.82trn in Aug-26, averaging 791mn a day, roughly 4x Aug-22's 6.58bn. This is the output of DPI 1.0—digital identity plus interoperable rails—on which the application layer was built. Third-party application providers (TPAPs) drove consumer and merchant onboarding; payment aggregators monetized the shift from bilateral to many-to-many net banking; BBPS standardized bill payments.

Critically, penetration created adjacencies: merchant relationships became lending distribution, while acceptance footprint embedded EMI and credit. ULI, the credit-side analogue, now has 64+ lenders live (+78% yoy), 136+ data services, and 12+ loan journeys drawing on land records, GSTN, satellite imagery, and Account Aggregator data; programmable CBDC targets welfare leakage; asset tokenization targets liquidity and atomic settlement in capital markets.

Inaugurating the fest, the Prime Minister set four priorities cybersecurity, industry data-protection standards, a stronger regulator-industry innovation ecosystem, and a Fintech Consumer Protection Index—framing agentic AI, tokenization, and quantum as the next frontier, and urging the industry beyond payments into credit, insurance, savings, investments, and pensions. Each extension of the rails enlarges TAM for the entrenched application layer without requiring it to rebuild distribution.

AI-led development has become near-universal across fintech

AI ran through almost every session, stall, and launch at GFF 2026. On our mapping, 144 of 452 sessions (32%) were explicitly AI or agentic, spanning 252 organizations; 42 of 112 product launches were AI-led. Across our covered names, the work falls into four layers. The first is sold to third-party BFSI clients: agents that run sales outreach, customer onboarding, support, and collections for banks, lenders, and insurers, giving the client a smoother and cheaper customer experience without having to build the capability in-house. This is a new revenue line altogether. The second layer faces own consumers and merchants – search, spending insight, advice, and content generation inside the app, plus tooling that lets a small merchant set up a payment page or integrate a gateway without engineering help. The third is internal, covering engineering, operations, and risk, where agents now handle code scaffolding, diagnostics, routing, and fraud decisioning. The fourth and least mature is agentic payments, where an agent transacts with no human present.

The overlap in use cases is considerable, but we read that as table stakes: building this is the price of staying relevant rather than an advantage in itself, much as engineering teams picking up any new technology work through the same foundational problems before the work starts to differentiate. Every company is building its AI muscle. What does differ is how. Model choices vary widely for the same use case, from small language models to frontier models to hybrids of the two; for internal workflows over sensitive financial data, frontier models cannot be called directly, so in-house hosted models have to be pushed closer to frontier capability. Which of these approaches scales will be one of the more interesting things to watch.

The data underneath is the other point of difference: a model can be chosen, but the transaction and call volume it is trained and fine-tuned on takes years to accumulate. Every one of our covered names made some version of this argument, and we think it is a fair one, though none have published a benchmark to prove it. The gains so far are operational: lower cost to serve, better connect and containment rates, integration cycles cut from weeks to minutes, and users able to transact in their own language. Whether that converts into more usage and more revenue should become clearer over the near-to-medium term.

For agentic payments the binding constraint is regulatory rather than technical – NPCI's Chairman said agents may read intent but not approve payments; the Unified Agent Protocol for small autonomous debits slipped and was still pending at the close, and the RBI wants human checkpoints. None of the companies disclosed revenue from any of this. We expect AI-led revenue to be an FY28 and beyond story, with servicing and insight work showing up sooner.

Paytm: Pi turns the internal data estate into a sellable product

Paytm's centerpiece was Paytm Intelligence (Pi), shown across diverse workflows. Pi initially targets banks, smaller lenders, and insurers in India and the UAE, deploying agents across sales, customer service, and operations to automate multi-step tasks with limited supervision. At its core is a financial-services AI model Paytm has been building for about two years. Per Bloomberg, Pi draws on large numerical datasets accumulated from years of processing transactions and analyzing customer behavior; it can assess fraud, creditworthiness, and the credibility of financial claims, with voice and workflow automation to follow so agents can run campaigns, acquire customers, and cross-sell. This builds on systems already running internally: the FY26 earnings release described applied AI and small language models for payments intelligence, fraud prevention, merchant onboarding, and collections. Another two demos pointed down-market – marketing content generation for SMBs inside the Paytm for Merchants app and voice-based conversational food ordering. The opportunity being tapped is a new one for Paytm: selling its accumulated data and model estate to third-party financial institutions rather than only using it internally.

Exhibit 1: Ad generated using Paytm Intelligence feature available in Paytm for Merchants app

Source: Company, Emkay Research

Pine Labs: Agentic stack still in showcase; UPI monetization and bank acquiring are live launches

Pine Labs ran the densest slate at GFF: 14 items over three days, themed Agentic, UPI, and Global Commerce. The agentic architecture has three interlocking parts. Agent Toolkit (showcase), built on AgenticOrg, is the buyer-side layer deploying rule-bound agents that execute autonomously with guardrails and auditability; demoed on BigBasket, the agent buying an iPhone once a price drop and preset conditions were jointly met. Agentic Storefront (showcase) is the marketplace-side counterpart, matching buyer intent to live inventory, negotiating and transacting autonomously, live on L&T Finance's PlanetAI, with IRCTC among the sellers Pine Labs onboarded.

P3P (showcase) is the payment protocol underneath, letting agents initiate, authorize, and execute card and UPI payments with no human at the point of transaction, demonstrated with TravelXP, Visa, Mastercard, and RuPay; a refreshed payment gateway (launch) carries the toolkit to online brands. Commercially near-term is the UPI pair. UPI Engage (launch) converts switch volume Pine Labs already processes into offers and cross-sell revenue, while UPI Splitpay (showcased, with HDFC Bank and MakeMyTrip) turns any UPI transaction into an installment plan over existing debit-card EMI rails, needing no new integration and no credit card. Both address the zero-MDR constraint that has made UPI throughput hard to monetize.

Universal PoS (launch) opens a different customer set: banks can offer merchant acceptance without building an acquiring stack, with Pine Labs supplying switch, terminals, certifications, and operations white-labelled while the bank keeps the merchant and the MDR – selling infrastructure to banks rather than deploying terminals against them. Partner Central (launch) is a merchant-facing distribution layer. SignalIQ (showcased, with Kotak Mahindra Bank) decodes full bank statements into credit signals for underwriting and collections; its is not an Account Aggregator and cannot be an NBFC-AA being mandated data-blind, with Pine Labs holding that license separately via Setu's Agya Technologies. Also launched: Bharat Yatra NCMC tokenization (GPay, NPCI), cross-border acceptance for global aggregators serving Indian customers, and the Prism employee benefits card. Showcased: a stablecoin-backed open-loop prepaid card, and an IDFC First Bank partnership putting agent-assisted onboarding, product suggestions, and loan approvals on the bank's app.

Exhibit 2: Four pillars of the agentic stack

Agentic Commerce for Businesses

Conversational discovery, embedded checkout, and accountable Merchant Agents that optimise for measurable conversion. Catalogues, inventory, payments, and fulfilment — connected into AI-native environments. Your store gets discovered by agents instead of waiting to be searched.

Agentic Payments for Consumers

Secure, delegated execution. Dynamic affordability evaluation across EMIs, pay-later, and mandates. Agents don't just remind you to pay — they reason, compare, and recommend responsibly. Built on India's UPI and BBPS rails.

Reasoning-Led Credit

From episodic underwriting to continuous decisioning. Digital twins of expert underwriters. Risk monitored dynamically, not periodically. Predictive recovery agents in collections. Credit becomes an adaptive, contextual pulse — not a snapshot.

AI-Native Merchant Experience

Onboarding, risk profiling, reconciliation, and support — re-engineered as AI-augmented workflows. False positives decline. Turnaround times compress. Support becomes proactive. Lower cost to serve, faster scale.

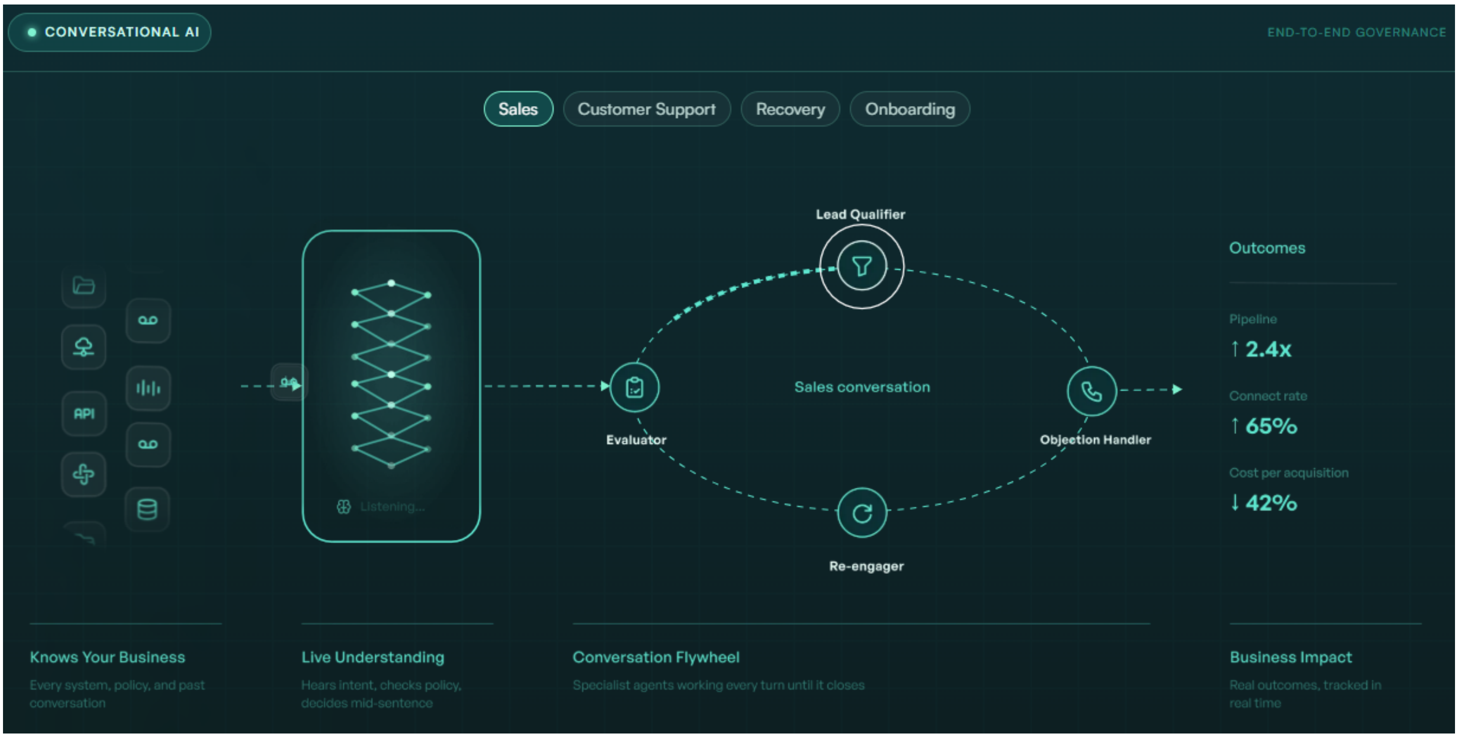
Source: Company, Emkay Research

Eternal: Nugget takes enterprise voice and chat agents into BFSI, already live

Eternal showcased Nugget, its enterprise conversational AI platform, already live and sold externally. The booth demonstrated voice and chat agents across sales, customer support, recovery, and onboarding, with the product organized into Builder (describing an agent into existence without engineering), Evals (path and edge-case testing pre-deployment), Insights, and Journeys. Company officials put the differentiation in over a decade of accumulated call data, which it argues is what allows the models to handle India's dialect and language spread – a data position rather than a model one.

Given the venue, the pitch was BFSI-weighted, with named financial-services clients and verticalized deployments across lending, wealth, payments, insurance, and banking. Officials cited improvements through rollout in connect rates, onboarding completion, KYC success, support containment, collections efficiency, and cost to serve. Company-disclosed figures include >2.2bn conversations handled, 85% automation coverage, 1.5x conversion uplift, and 30% better early-stage recovery; the Zomato deployment is cited as cutting support cost by over $10mn with a 25% CSAT improvement. On security, Nugget claims TLS 1.2+ in transit, AES at rest, zero data retention, dedicated per-tenant isolation, and a four-layer LLM fallback with full audit logging, alongside SOC, ISO 27001, ISO 27701, and ISO 42001 certification. For Eternal, this is a B2B software revenue line adjacent to a business otherwise built on food delivery and quick commerce.

Exhibit 3: Nugget's conversational AI for enterprise outcomes



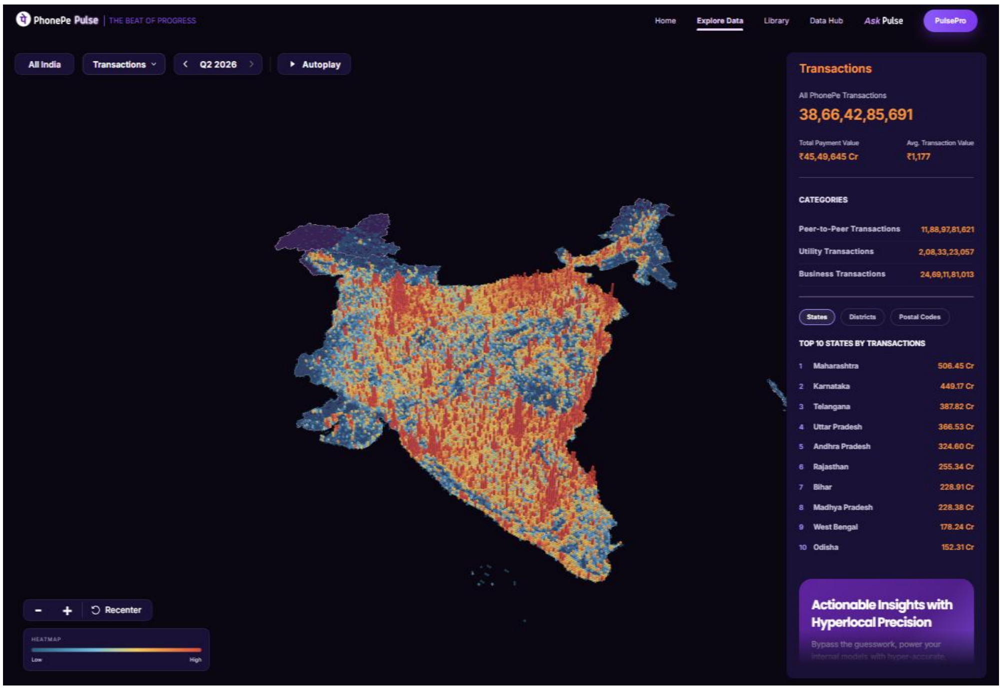
Source: Company, Emkay Research

PhonePe: Buying Asian reach on card rails, in corridors UPI has not opened

PhonePe's one launch was a three-part Visa partnership. Cross Border Scan to Pay, routed through the Visa Cross-Border Scan and Pay Alliance, lets users pay across 20 partners and over 20mn merchants in 14 Asian markets; of the nine disclosed, only Singapore and Sri Lanka have live UPI acceptance, making this a deliberate reach into corridors such as Japan, China, South Korea, Vietnam, and Indonesia that UPI has not opened, and where interchange economics are better than UPI's. Device Tap to Pay tokenizes Visa cards across 300mn Indian smartphones, with Visa noting that PhonePe is the first partner offering its full device-tokenization suite. Smart Accept turns merchant phones into card-acceptance devices – a direct move into micro-merchant acquiring.

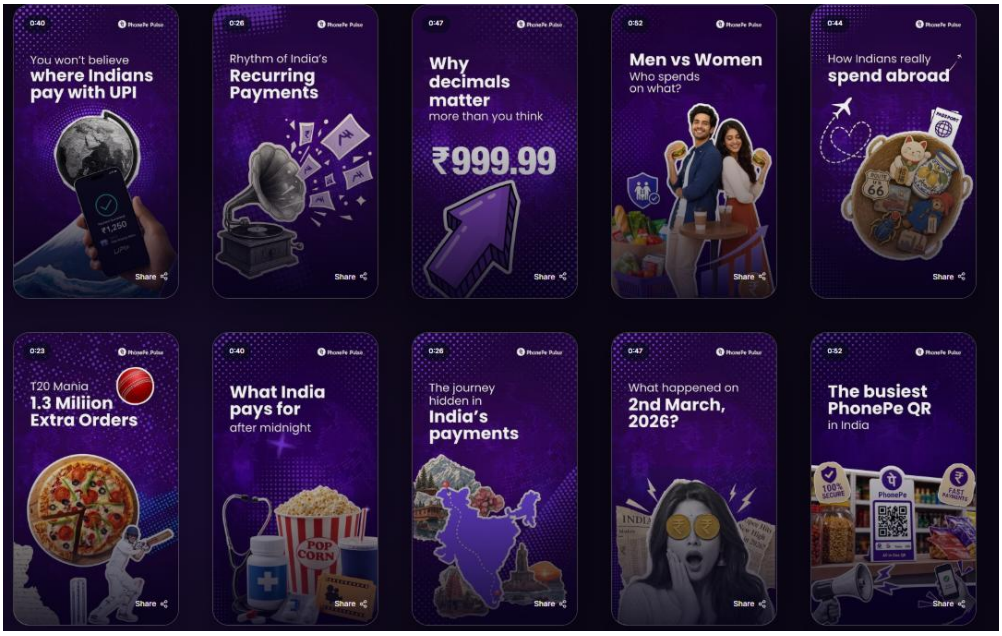
Separately, founder and CPTO Rahul Chari presented PhonePe's AI work across four areas. Consumer-facing: AI search interpreting voice or text across 100+ in-app services in the user's native language; transaction insights using hybrid on-device GenAI with zero server transfer; and a conversational insurance agent covering policy terms, claim ratios, and health history. Merchant-facing: PG SmartPages, building mobile-optimized payment pages in under 10 minutes without technical or design cost, and an integration agent handling API specifications, payload generation, and debugging, cutting gateway integration from weeks to minutes. Pulse: a plain-English interface that opens eight years of macrofinancial data, run on in-house models with no internet access, reporting only published numbers. Internally, TraceMind handles crash analysis, Lens app conducts diagnostics, KadhAI facilitates code orchestration, and Agent Hub lets non-technical teams build agent harnesses, with 200+ internal agents fielding 1,600+ daily queries and launches running 7x faster.

Exhibit 4: PhonePe Pulse – dataset built over 8 years of anonymized and aggregated data of PhonePe transactions



Source: Company, Emkay Research

Exhibit 5: Pulse Bytes – quick bite-sized videos sharing insights from Pulse database



Source: Company, Emkay Research

Razorpay: Ray targets long-tail SME; Vulcan bets on proprietary payments model

Razorpay launched Ray on WhatsApp, an AI account manager for small SMEs, built as an agent harness with persistent memory rather than a single model and designed to take actions rather than return information – an attempt to serve a merchant tier too small to justify conventional account management. It also showcased Vulcan, launched separately on 18-Aug-26 and billed as India's first transformer-based AI foundation model for payments, built with NVIDIA and AWS. Trained on roughly 3trn data points across 4bn payments and learning from about 3,000 signals per transaction, it is proprietary and ground-up, with architecture and training data both owned by Razorpay. The pitch is consolidation: the industry has run separate specialized models for routing, fraud, risk, and checkout that do not interact with each other despite the same signals mattering to all. Vulcan is a single layer extending to new use cases without retraining – not an LLM, but a model that learns the movement of money rather than text.

Exhibit 6: Razorpay Vulcan scores every route in real-time and picks the healthiest one

Source: Company, Emkay Research

Capability is demonstrated; adoption and monetization are not

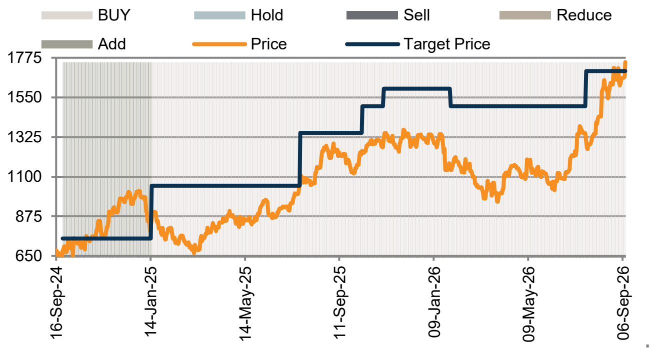
A common caveat applies across all of the above. Whether customer-facing, merchant-facing, or sold to enterprises, these products are early in both adoption and monetization, and none of the companies disclosed revenue attached to them. What GFF demonstrated is technical capability and intent – evidence that our covered names can participate in the AI cycle and are using it to reach for adjacent markets. Whether that converts into a material change in trajectory will only be visible in reported numbers, and we would treat product announcements as a leading indicator of ambition rather than of earnings. We would also flag the degree of convergence: conversational servicing, data-to-insight, and agentic execution recurred across nearly every player, which suggests differentiation will come from proprietary data and distribution rather than from the products themselves.

ONE 97 COMMUNICATIONS
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
21-Jul-26	1,301	1,700	Buy	Pranav Kshatriya
07-May-26	1,197	1,500	Buy	Pranav Kshatriya
25-Apr-26	1,147	1,500	Buy	Pranav Kshatriya
30-Jan-26	1,138	1,500	Buy	Pranav Kshatriya
06-Nov-25	1,321	1,600	Buy	Pranav Kshatriya
10-Oct-25	1,237	1,500	Buy	Pranav Kshatriya
18-Sep-25	1,229	1,350	Buy	Pranav Kshatriya
13-Aug-25	1,155	1,350	Buy	Pranav Kshatriya
23-Jul-25	1,071	1,350	Buy	Pranav Kshatriya
07-May-25	874	1,050	Buy	Anand Dama
09-Apr-25	811	1,050	Buy	Anand Dama
21-Jan-25	854	1,050	Buy	Anand Dama
15-Jan-25	859	1,050	Buy	Anand Dama
23-Oct-24	745	750	Add	Anand Dama
07-Oct-24	652	750	Add	Anand Dama
24-Sep-24	681	750	Add	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



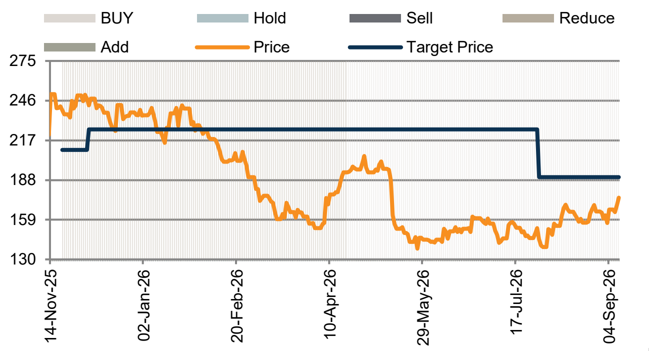
Source: Company, Bloomberg, Emkay Research

PINE LABS
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
29-Jul-26	145	190	Buy	Pranav Kshatriya
17-Jun-26	152	225	Buy	Pranav Kshatriya
26-May-26	138	225	Buy	Pranav Kshatriya
19-Apr-26	194	225	Buy	Pranav Kshatriya
29-Jan-26	224	225	Reduce	Pranav Kshatriya
04-Dec-25	243	225	Reduce	Pranav Kshatriya
20-Nov-25	239	210	Reduce	Pranav Kshatriya

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



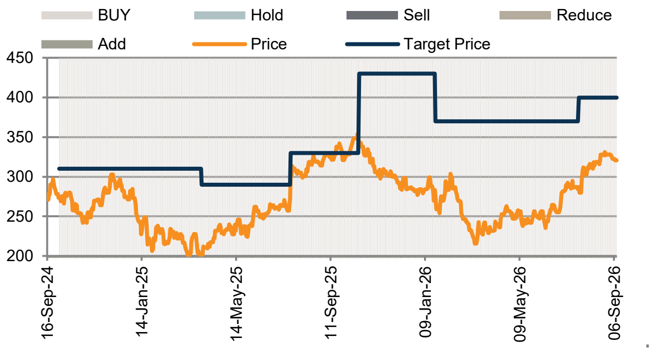
Source: Company, Bloomberg, Emkay Research

ETERNAL
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
23-Jul-26	287	400	Buy	Pranav Kshatriya
12-Jul-26	290	370	Buy	Pranav Kshatriya
14-Jun-26	244	370	Buy	Pranav Kshatriya
29-Apr-26	254	370	Buy	Pranav Kshatriya
23-Apr-26	260	370	Buy	Pranav Kshatriya
22-Jan-26	276	370	Buy	Pranav Kshatriya
17-Oct-25	343	430	Buy	Pranav Kshatriya
12-Sep-25	321	330	Buy	Pranav Kshatriya
22-Jul-25	300	330	Buy	Pranav Kshatriya
02-May-25	234	290	Buy	Dipeshkumar Mehta
31-Mar-25	202	290	Buy	Dipeshkumar Mehta
20-Jan-25	240	310	Buy	Dipeshkumar Mehta
01-Jan-25	277	310	Buy	Dipeshkumar Mehta
23-Oct-24	264	310	Buy	Dipeshkumar Mehta
01-Oct-24	274	310	Buy	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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