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Vivek Agarwal, co-founder and chief technology officer, Square Yards

Gurugram-headquartered real estate marketplace Square Yards is seeing its growth trajectory increasingly shaped by its fintech arm Urban Money, which has become a major revenue driver for the group, a top company executive told VCCircle.

Square Yards is backed by South Korea-headquartered venture capital firm Smilegate Group, Hong Kong-based ADM Capital, Bennett Coleman & Co and Japanese real estate investment company Genkai Capital, among others.

Square Yards has built an integrated platform that brings together real-estate transactions and mortgage distribution under a single ecosystem. The platform allows customers to move seamlessly from property discovery to financing.



As part of this, its fintech arm Urban Money acts as the core credit platform, which facilitates loans across categories for both in-house buyers and external customers.

The company closed FY26 with around Rs 2,050 crore in revenue, with Urban Money contributing nearly Rs 1,100 crore, said Vivek Agarwal, co-founder and chief technology officer, Square Yards.

The company had reported a topline of Rs 1,410 crore the previous fiscal and Rs 1,004 crore a year before that. It had posted a gross profit of Rs 316 crore rising 52% y-o-y.



Agarwal added that the loan-distribution vertical has been expanding rapidly, with its contribution to the topline growing "slightly around 100% year on year" driven by expansion across product categories and geographies.

The scale of operations has expanded significantly across both business lines. In FY26, Square Yards sold close to Rs 16,000 crore worth of real estate and facilitated nearly Rs 80,000 crore worth of loans, Agarwal said.

Urban Money, which started as an in-house solution for homebuyers, has now evolved into a large standalone platform. "Initially, we thought we could offer home loans for our captive real estate buyers. But over a period of time, we realised the opportunity in this sector is huge," Agarwal said. While housing loans continue to dominate the mix at around 75%, the platform has expanded into other products such as business loans and credit cards.



Urban Money has also scaled up geographically, now present across more than 100 cities, with a strong tilt towards tier 2 and tier 3 markets. This stands in contrast to the company's core real estate brokerage business, which remains concentrated in top metros.

The broader platform, including Square Yards and Urban Money, is supported by around 7,000 employees and nearly 30,000 active agents, alongside a wide network of lending partners. About 80% of partnerships are with banks, while the remaining 20% is with NBFCs who contribute more to unsecured lending.

Strategically, the company is positioning itself at the intersection of proptech and fintech. "Square Yards is more of a fintech than a proptech," Agarwal said.



Technology, particularly artificial intelligence, is playing a central role in this shift towards the credit-distribution business, with AI deployments across lead generation, customer engagement and improving sales productivity. "We are investing heavily in AI, deploying it right from lead generation and sales call handling, to post-call analysis," he said, pointing to tools such as voice AI and real-time co-pilots for sales teams.

As the company looks ahead into FY27, it is recalibrating its priorities to sustain growth at scale. Over the past four years, Square Yards has grown at a CAGR of around 50%, but Agarwal indicated that the next phase will require a sharper focus on execution. "We have been growing almost like 40 to 50% year on year... our last four-year CAGR is around 51%, but to grow further from here we need to actually attract and hire very good quality talent," he said.

Growth and listing plans

The group has outlined three key priorities for FY27. The first is increasing market share with top real estate developers and leading banks, for whom it already contributes significant volumes but sees room for deeper penetration.



The second is accelerating digital adoption, with a strong push on AI-led transformation across customer journeys. The third is talent acquisition, particularly attracting high-quality graduates and building stronger sales leadership pipelines.

Square Yards also plans to expand Urban Money into adjacent financial services including wealth management and insurance distribution.

"Urban money we foresee would be playing at an intersection of credit, wealth and risk using the same distribution network," said Agarwal. At the same time, the company remains committed to an asset-light model and has no plans to move into lending from its balance sheet. "We don't want to get into any kind of asset-heavy business. We are mostly asset light," he said.

On the capital markets front, Square Yards has begun engaging with investors for its next phase of growth. The company is in discussions to raise a pre-IPO round and is also evaluating a potential public listing by the end of the financial year.

The company had last raised \$35 million in a round led by South Korea-headquartered venture capital firm Smile Gate Group at a pre-money valuation of \$900 million, VCCircle had reported exclusively last year.

- Square Yards
- Urban Money
- Smilegate Group
- ADM Capital
- Bennett Coleman and Co. Ltd.
- Genkai Capital

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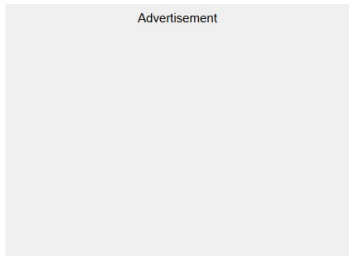
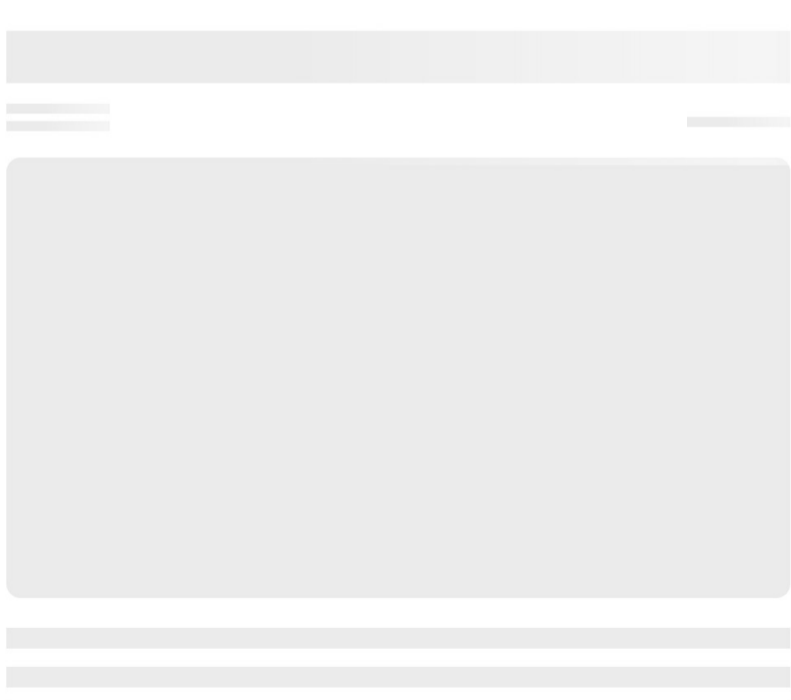
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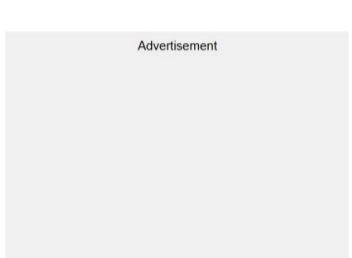
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