



FinTech Insights

July 2021



Our insights

The evolving landscape of cross-border payments

With global economies becoming increasingly connected, there is a growing demand for fast, secure and efficient cross-border payments systems. As per a recent report, 81% of cross-border payments transactions involved money being sent to support friends and families abroad. There has been a recent surge in international remittances with an increase of 61% over the last 12 months. [Read more.](#)



From around the web

July 2021 was an exciting month for the global FinTech ecosystem. A few curated and handpicked developments in the FinTech sector from the last month are outlined below:

Global

- Revolut confirms a fresh \$800M in funding at a \$33B valuation to supercharge its financial services superapp. [Read more.](#)
- Singapore Fintech Startup Nium Tops \$1 Billion Valuation. [Read more.](#)
- FinTech startup Clearco raises \$215 million in SoftBank-led funding. [Read more.](#)
- Global FinTech funding already surpassed 2020 levels. [Read more.](#)
- New York City launches fintech challenge for underbanked residents. [Read more.](#)



India

- UK Fintech Winvesta launches India's First Multi-Currency Accounts. [Read more.](#)
- BharatPe in talks to raise USD 350 million. [Read more.](#)
- Fintech startup Nayaseva bolstering financial inclusion. [Read more.](#)
- Fintech Wise to digitally disrupt outbound remittances from India. [Read more.](#)
- Flipkart Pay Later crosses 42 million transactions. [Read more.](#)
- Fino Payments Bank To Raise INR 1,300 Cr Through IPO. [Read more.](#)
- UK-based fintech Bridgeweave launches investment app for Indian market. [Read more.](#)
- Easiloan launches India's first AI-based home loan selection engine. [Read more.](#)

Regulatory developments

The FinTech industry witnessed a few important regulatory developments in July. A few key developments in the Indian FinTech sector are highlighted below:

- Reserve Bank working towards phased implementation of digital currencies. [Read more.](#)
- RBI opens up payments systems to non-banks. [Read more.](#)



FinTech tales

Investments

The Indian FinTech ecosystem received a significant amount of funding in the month of July as well. FinTech investments in Indian start-ups from July 2021 are highlighted below.

Start-up	Sector	Amount raised	Lead investor	Source
Pine Labs	Lending	USD 600 million	Fidelity Management & Research Co. and others	Read more.
Digit Insurance	InsurTech	USD 200 million	IIFL Alternate Asset Managers and others	Read more.
Mpower Financing	Lending	USD 152.5 million	King Street Capital Management and others	Read more.
Credenc	Lending	USD 25 million	Capital India	Read more.
MobiKwik	Payments	USD 20 million	Abu Dhabi Investment Authority	Read more.
Slice	Lending	USD 20 million	Gunosy and Blume Ventures	Read more.
Credit Fair	Lending	USD 15 million	Angel investors	Read more.
SmartCoin	Enabling Tech	USD 11 million	Vivriti Capital, MAS and India SME	Read more.
Twid	Payments	USD 2.5 million	BEENEXT and others	Read more.
pinBox	PensionTech	USD 1 million	Venture Catalysts	Read more.
GalaxyCard	Lending	USD 0.45 million	JITO and other angel investors	Read more.
Pocketly	Lending	Undisclosed	Marquee angels	Read more.
CanPe	Enabling Tech	Undisclosed	Axilor	Read more.
Flow Club	WealthTech	Undisclosed	Antler India	Read more.

Partnerships

The FinTech ecosystem saw a diversified set of partnerships built across different sectors. A few handpicked partnerships that developed in the Indian FinTech space in July 2021 are listed below.

Financial Firm	Partnered with	Sector	Purpose	Source
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ICICI, Yes Bank	Kia India	Payments	To allow multiple flexible repayment options and other benefits	Read more.
Yes Bank	IndiaBulls Housing Finance	Lending	To synergise capabilities and enhance retail experiences	Read more.
HDFC Bank	Creditas	EnablingTech	To offer a guided and customised debt management solution for its loan and credit card customers	Read more.
VISA	FamPay	Payments	To launch India's first Visa prepaid card – FamCard Me – for teenagers with personalised doodles on it	Read more.
Mastercard	Razorpay	Payments	To launch its new recurring payment interface – MandateHQ – to help banks implement the RBI's new rules on automatic debit and recurring payments	Read more.

Acquisitions

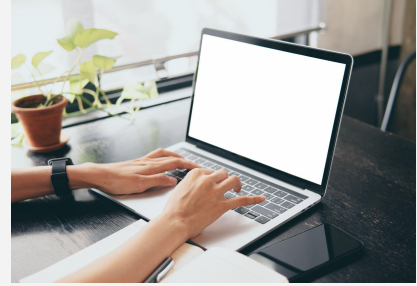
Acquirer	Acquiree	Sector	Purpose	Source
Razorpay	TERA Finlabs	Payments	Acquisition (54%) will expand their product offerings and help them make a foray into new markets and customer segments	Read more.
Dvara KGFS	TransactNow	Financial services	Acquisition will allow Dvara KGFS to launch its own digital platform called KGFS Digital for providing financial services to the unbanked population in rural areas	Read more.
Nium	Wirecard Forex India	Payments	To directly engage in a variety of payments services activities across the subcontinent, including currency conversion, money transfer and prepaid card issuance	Read more.
Jupiter	Easyplan	WealthTech	This acquisition will allow Jupiter to expand its user base and enhance its saving and investment capabilities	Read more.



Incumbent FinTech initiatives

Here are a few incumbent FinTech initiatives launched by Indian financial institutions (FIs) in July 2021:

- ICICI Bank launches 'ICICI STACK for Corporates. [Read more.](#)
- Google Pay launches cards tokenisation with SBI, other banks in collaboration with Visa. [Read more.](#)



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