Our insights

Redefining the FinTech Experience: Impact of COVID-19

In a post-lockdown world, businesses across the globe are in a state of panic. With uncertainty looming over global economies, the sector is on the lookout for a renewed wave of digital innovations. The re-emergence of the FinTech sector has been a testimony to the resilience of the fintech industry. The FinTech sector leaders have been instrumental in bridging the digital divide, especially during the pandemic.

A few curated and handpicked developments in the FinTech sector from the month of June are outlined below.

**Financial Stability Development Council (FSDC)**: "We are working on a dedicated fintech regulatory body. This will need to go beyond liquidity challenges and tap into opportunities emerging from broader sectoral developments. In this regard, the government and regulators need to work in tandem and create a conducive regulatory environment for the sector to thrive."

**Firms that made it to the World Economic Forum (WEF) Technology Pioneers**

- Credgenics
- Home Capital
- GoldenPi
- Xtracap
- CoinDCX
- Jai Kisan

**Start-ups in the FinTech sector**

- **Affordplan**: USD 27 million
- **UDMA**: USD 6.07 million
- **Titan Capital**: USD 0.5 million
- **Yes Bank**: USD 1 million
- **Flipkart**: USD 0.5 million
- **Dunzo**: Undisclosed
- **ICICI Bank**: Undisclosed
- **ICICI Bank**: USD 27.5 million
- **EnablingTech**: USD 0.5 million
- **Matrix Partners**: Undisclosed
- **PrizeCapital**: USD 10.5 million
- **Aye Finance**: USD 5.5 million
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**Key developments**

- **Smart investment strategies, innovations in digital payments and WealthTech were the highlights of June 2020. Indian start-ups received more than USD 85 million funding in June 2020.**

### FinTech Insights

**June 2020**

<table>
<thead>
<tr>
<th>Fintech Role</th>
<th>Purpose</th>
<th>Project</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Acquirer</strong></td>
<td><strong>Acquiree</strong></td>
<td><strong>Sector</strong></td>
<td><strong>Purpose</strong></td>
</tr>
<tr>
<td><strong>Worldline India</strong></td>
<td><strong>MasterCard, Axis Bank and Yes Bank</strong></td>
<td><strong>Payments</strong></td>
<td><strong>Joint partnership between the partners is expected to be worth $305bn by 2025.</strong></td>
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<td><strong>Kaleidofin</strong></td>
<td><strong>a neobank, has launched suite of payment solutions called KaleidoPay.</strong></td>
<td><strong>Payments</strong></td>
<td><strong>KaleidoPay eliminates waiting in queues and makes payments convenient.</strong></td>
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<tr>
<td><strong>BharatPe</strong></td>
<td><strong>BharatPe launches its own PoS machine.</strong></td>
<td><strong>Payments</strong></td>
<td><strong>BharatPe is set to offer a full-fledged PoS solution with multiple payment options.</strong></td>
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<tr>
<td><strong>RazorpayX</strong></td>
<td><strong>RazorpayX launches payout links, automates money transfers.</strong></td>
<td><strong>Payments</strong></td>
<td><strong>Payout links eliminate the need for manual remittances.</strong></td>
</tr>
<tr>
<td><strong>Groww</strong></td>
<td><strong>Groww launches direct stock trading.</strong></td>
<td><strong>Payments</strong></td>
<td><strong>Direct stock trading provides a convenient and cost-effective way for investors to trade.</strong></td>
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</tbody>
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### Regulatory developments

The FinTech industry has also witnessed continuous regulatory developments during this COVID-19 crisis. This has enabled segment players and end customers to remain confident about the sector. The FinTech industry has witnessed continuous regulatory developments even during the COVID-19 crisis. This has enabled segment players and end customers to remain confident about the sector. The

### EnablingTech

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