



Fit for Future FinTech 2030

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Foreword



Rajan Pental
Leader, Financial Services
PwC India



Vivek Belgavi
Partner and Leader,
Financial Services Advisory
PwC India

India's FinTech journey over the past decade has been one of the most remarkable examples of innovation-led transformation in financial services. Built on the foundations of digital public infrastructure, financial inclusion, mobile connectivity, and entrepreneurship, FinTech has expanded access to financial services for millions of individuals and businesses. In doing so, it has reshaped customer expectations, accelerated digital adoption, and positioned India as a global leader in financial innovation.

However, with maturing ecosystem, the nature of the opportunity is changing. The conditions that powered FinTech's foundational era of growth have largely become commoditised. Financial inclusion has scaled rapidly, digital onboarding has become a commodity, payments infrastructure is now ubiquitous, and capital has become more disciplined. At the same time, we are observing advances in artificial intelligence, evolving regulatory frameworks, changing investor expectations, and the rise of a digitally native generation of consumers are reshaping the competitive landscape.

This report, *Fit for Future FinTech 2030*, examines this pivotal transition. It explores the forces driving change, the perspectives emerging from FinTech founders and industry leaders, and the structural shifts that are likely to define the coming decade. The findings suggest that the industry is moving beyond an era in which scale, customer acquisition, and distribution were sufficient to create value. Success will increasingly depend on proprietary intelligence, disciplined business models, trusted customer relationships, and the ability to serve increasingly complex and dynamic customer needs.

For FinTechs, financial institutions, investors, and policymakers, this calls for a different strategic mindset. Public infrastructure will continue to be a powerful enabler, but competitive advantage will increasingly reside in what firms build on top of it. AI will unlock new possibilities for efficiency and personalisation but only when accompanied by strong governance and trust. Most importantly, firms must move beyond growth as an end in itself and focus on creating sustainable value for customers, shareholders, and the broader ecosystem.

We would like to thank the FinTech founders, industry leaders, investors, and ecosystem participants who contributed their perspectives through our research and industry engagements. Their insights have been invaluable in shaping this report and helping us better understand the choices that will define FinTech 2030. We hope this report contributes meaningfully to the conversation on the future of financial services and the role India's fintech ecosystem will play in shaping it.

Contents

01

Executive
summary

04

02

The end of the first
FinTech era

06

03

The forces driving
change in Indian
FinTech

12

04

What our research
indicates

20

05

The structural shifts
for the FinTech
industry

33

06

Scenarios for 2030:
Where builders are
placing their bets

41

07

The playbook: No-
regret moves and
scenario tilts

50



01

Executive summary

India's FinTech industry is undergoing a structural reset. The advantages that powered the sector's first decade have become increasingly accessible to all participants. As access, onboarding and digital distribution mature, competitive advantage is shifting to areas that are harder to replicate: intelligence, trust, ecosystem positioning, and sustainable economics. This report identifies the forces driving this transition, the structural shifts already underway, and the strategic choices that will shape FinTech 2030.

Three realities emerge consistently across the data, industry perspectives, and market developments analysed in this report.

AI would create efficiency faster than it would create differentiation

While AI adoption has accelerated across financial services, most firms are yet to realise measurable financial returns. Operational gains are becoming increasingly common, but long-term advantage is unlikely to come from access to models alone. As AI capabilities become commoditised, competitive advantage shifts to proprietary context, institutional knowledge, governance frameworks, and decision intelligence.

Capital now rewards evidence, not ambition

The industry has moved decisively from an environment that rewarded growth and experimentation to one that increasingly demands profitability, governance and resilience. Funding remains available, but it is concentrating around proven categories, scalable operating models and businesses with clear paths to value creation.

Trust is emerging as the industry's most important unresolved challenge

Industry participants broadly agree that trust will become increasingly important as financial experiences become more autonomous. Yet there is less agreement on how trust can be measured, designed or monetised. At the same time, consumer willingness to delegate financial decisions remains dependent on confidence, transparency, and accountability.

Together, these forces are driving four structural shifts across the ecosystem.

Shift 1: From formalisation to programmable digital infrastructure

As public infrastructure expands into areas such as consent, lending and potentially agentic transactions, value migrates away from the rails themselves and toward the intelligence built on top of them.

Shift 2: From data access to proprietary intelligence

Access to data is increasingly standardised. The new source of advantage is the ability to convert data into superior decisions, outcomes, and customer experiences.

Shift 3: From distribution to orchestration

Customer acquisition is becoming less defensible as a standalone strategy. Increasingly, value accrues to firms that coordinate merchants, ecosystems, partners, agents, and embedded financial experiences.

Shift 4: From onboarding to trust architecture

Fraud management, explainability, governance, consent, and accountability are becoming integral components of product design rather than after-the-fact compliance activities.



While industry participants remain optimistic about the long-term outlook, most are actively planning for a world characterised by tighter capital, stronger governance expectations and operational discipline. Regardless of which future emerges, four strategic priorities consistently outperform.

- Build a defensible profitability path that does not depend on abundant external capital.
- Invest in proprietary intelligence capabilities rather than competing solely on technology adoption.
- Make trust an explicit product feature through transparency, explainability and accountability.
- Design for consumer volatility, particularly among digitally native users facing increasingly uncertain financial journeys.

The next phase of Indian FinTech will be shaped less by access and scale, and more by a firm's ability to convert intelligence into decisions, relationships into trust, and growth into sustainable value creation. The opportunities ahead remain substantial, but the capabilities required to capture them are fundamentally different from those that defined the industry's first decade.

The end of the first FinTech era

India's first FinTech decade (2014–2024) was built on four conditions that arrived at roughly the same time and reinforced one another: the state formalised a population within the financial system, digital identity dramatically reduced the cost of onboarding that population, mobile distribution made it possible to reach customers without a branch, and abundant, cheap risk capital funded the experimentation required to discover what they would buy.

Together, these produced a growth model of 'acquire cheaply at scale, monetise later'. For most of the decade, the model worked because each of the four conditions

was genuinely scarce, giving early movers a meaningful advantage. However, none of the four conditions were proprietary. Each was an environmental endowment that does not confer a durable, sustained advantage; rather, it provides confer a timing advantage. Further, each one of the four has now either saturated, been made available to everyone on equal terms, or been withdrawn.

The building blocks of the first FinTech era are on precipice because they succeeded and removed the very asymmetries that made the model work.

Enabler	What was the existing problem?	Advantage created	Why it is depreciating
Formalisation and financial inclusion	The absence of financial identity and a bank account	A vast, newly addressable, uncontested market	Near-universal coverage; access has been achieved, and now usage needs to be solved
Digital onboarding and acquisition	Cost, time, and paperwork of customer verification	The ability to serve low-balance customers profitably	eKYC is a commodity API priced in single-digit rupees; available to every competitor
Distribution-led growth	Physical branches and agent networks as barriers to entry	National reach without national infrastructure	Rail is public and interoperable; reach no longer converts to revenue
Risk capital and low rates	The requirement to be profitable while growing	Freedom to subsidise acquisition and experiment	Capital is more focused, later-stage, and priced against profitability

2.1 Formalisation and financial inclusion

The single largest act of market creation in Indian financial services was undertaken by the state.

- Aadhaar assigned a unique identity to more than 1.4 billion individuals and covered more than 99% of India's adult population by 2025,¹ becoming the backbone of the India Stack—identity, payments, data, and consent.
- Pradhan Mantri Jan Dhan Yojana has provided bank accounts to 58.15 crore beneficiaries, with deposits of roughly ₹3 lakh crore, of which 56% of accounts are held by women.²

FinTech's first-decade genius was to recognise that a formalised, identity-verified, account-holding population is effectively a distribution list and build on that foundation faster than incumbents did.

The scale of that market creation is visible in the regulator's own composite measure. India's Financial Inclusion Index rose to 70.0 in March 2026, from 67.0 in March 2025, having climbed from 60.1 in March 2023.³

But as access approaches saturation, the challenge of inclusion is changing. The next frontier is no longer simply bringing customers into the formal financial system; it is ensuring that access translates into meaningful usage and, ultimately, better financial outcomes. PwC, in collaboration with Dvara, recently published Financial Health Survey which reinforces this distinction.⁴ The survey finds that higher levels of access generally lead to more frequent

use of financial products, but this does not necessarily translate into greater financial resilience. Some high-access cohorts remain poorly equipped to absorb financial shocks, suggesting that the link between access, usage, and financial health is far from automatic. This creates what may be described as a 'paper inclusion' problem, where accounts and products exist, and may even be used, without necessarily improving customers' financial security.

Three implications follow:

- First, growth must now come from depth, not breadth. The priority is to move customers from access to usage, and from usage to meaningful financial outcomes. From builders, this means generating more revenue from existing customers rather than continually acquiring new ones. That is a fundamentally different capability: it requires stronger product, underwriting, and relationship skills rather than acquisition skills.
- Second, the customers acquired last are the hardest to monetise. Low-balance and dormant accounts (23% of Jan Dhan accounts have been reported to be inoperative),⁵ along with irregular-income, first-generation formal-finance users, are exactly the cohorts in which cross-sell economics are thinnest, and credit risk is least understood.
- Third, inclusion was delivered as a public good. Every entity—NBFC, FinTech, or BigTech—inherited the same formalised population on identical terms, reducing its value as a source of competitive advantage.

1 PIB Delhi. India's Digital Public Infrastructure: Setting a Global Benchmark for Population-Scale DPI. 06 Mar 2026. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2235812®=3&lang=2> last accessed on 01 August 2026

2 PIB Delhi. Government Strengthens Financial Inclusion Ecosystem Through Flagship Schemes. 16 Mar 2026 <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2240720®=48&lang=2> last accessed on 03 August 2026

3 New On Air. Country's improvised Financial Inclusion Index shows continued progress in financial services: RBI. 16 Jul 2026. <https://newsonair.gov.in/countrys-improvised-financial-inclusion-index-shows-continued-progress-in-financial-services-rbi/> last accessed on 25 August 2026

4 PwC. Rethinking Financial health for Meaningful Impact. Jun 2026. <https://www.pwc.in/assets/pdfs/industries/financial-services/rethinking-financial-health-for-meaningful-impact.pdf> last accessed on 15 August 2026

5 The Hindu. 23% of total 56.04 Crore PM Jan Dhan Accounts Inoperative. 18 Aug 2025. <https://www.thehindu.com/business/Economy/23-of-total-5604-crore-pm-jan-dhan-accounts-inoperative/article69947062.ece> last accessed on 16 August 2026



2.2 Digital onboarding and acquisition

If formalisation created the market, digital identity made it economically viable to serve. Aadhaar-based eKYC offers significant cost advantages over traditional KYC. This fundamentally alters the economics of serving previously excluded populations, because even accounts with minimal balances become viable.

A cost structure that had made mass-market retail finance unattractive for a century was transformed in less than five years. The adoption of Aadhaar-based eKYC significantly reduced the cost of acquiring and onboarding customers, making it economically viable to serve previously excluded populations at scale. The first generation of Indian FinTechs built their businesses largely by exploiting this newly created cost advantage.

However, clearer signals of commoditisation can be observed. An arbitrage that everyone can access is a price, not an advantage. eKYC is now a procurement decision: standard eKYC is priced at approximately ₹6

per verification.⁶ When onboarding costs converge to a few rupees for every participant, the cost floor has been reached, and competition shifts to the expensive part of the funnel.

That expensive part is acquisition itself. With minimal verification costs, customer acquisition cost is now driven largely by marketing, incentives, and cashback spend. It is a variable, escalating, competitively matched cost with no structural floor. The industry effectively traded a scarce operational advantage for an unbounded bidding war.

Simultaneously, the compliance requirements of onboarding and digital lending have become materially more demanding. The RBI issued the Digital Lending Directions, 2025,⁷ which place full accountability on regulated entities for their digital lending activities. All disbursements and repayments must now flow directly between the borrower's account and the regulated entity's account: platforms and lending service providers cannot handle funds, use escrow, or route money through intermediaries.

6 Money Control News. E-KYC Cost Down from Rs 1,000 to Less Than Rs 6: Economic Survey 2024. 22 Jul 2024. <https://www.moneycontrol.com/technology/e-kyc-cost-down-from-rs-1000-to-less-than-rs-6-economic-survey-2024-article-12774537.html>

7 RBI. Reserve Bank of India (Digital Lending) Directions, 2025. 08 May 2025.) https://www.axis.bank.in/docs/default-source/default-document-library/reserve-bank-of-india-digital-lending-directions2025.pdf?sfvrsn=864862e_1

2.3 Distribution-led growth

UPI is arguably the most successful piece of public financial infrastructure built, and has effectively removed distribution as a barrier to entry. A FinTech with no branches, no agents, and no legacy could reach customers across the country from day one, without having to build a physical distribution network.

The scale is worthy of notice as UPI recorded its highest-ever monthly volume in July 2026, processing 23.66 billion transactions worth ₹29.88 lakh crore, an average of 763 million transactions a day. Transaction volumes grew 22% year-on-year, while transaction value grew 19%.⁸ UPI accounts for around 85% of India's digital payments, and India accounts for roughly 49% of global real-time payment transaction volume.⁹

Three distinct pressures are converging, each of which would be manageable on its own. Together, however, they undermine the model.

- First, reach no longer converts to revenue. Zero MDR (in force since January 2020) means the most successful distribution rail in the world generates almost no direct revenue for the entities that carry traffic across it. There have been concerns about the sustainability of the zero-MDR model. With the statutory bar on transaction charges for UPI and RuPay being removed, there is a speculation that an MDR of 0.2–0.4% on UPI transactions above ₹2,000¹⁰ made by large merchants,

with consumers explicitly not charged may be discussed. Even if approved, the relief is narrow. Transactions of ₹2,000 and above account for only 4% of person-to-merchant UPI transactions;¹¹ around 86% are below ₹500.¹² Roughly 60 million merchants accept digital payments, and nearly 90% of them have annual turnover of up to ₹20 lakh and would remain exempt.¹³

- Second, the volume mix is deteriorating. July 2026 volumes grew 22% while value grew 19% year-on-year,¹⁴ indicating that the average ticket size is shrinking. Person-to-merchant transactions make up 63% of UPI volume, but person-to-person transactions still account for 71% of transaction value.¹⁵ The system is adding ever more transactions of ever lower value, each carrying real infrastructure, fraud-monitoring, and cybersecurity cost. Volume growth is therefore becoming a cost line rather than a source of value.
- Third, and most revealing, is the monetisation gap at the top of the market. India's largest UPI player reported FY26 revenue growth of nearly 11% over FY 25, with losses widening by 61% year-on-year,¹⁶ as investments in new businesses and policy changes took effect. Taken together with the continued expansion of UPI, these figures suggest that distribution scale and value creation have become decoupled.

Where distribution is free and universal, advantage returns to whoever owns the customer relationship and the balance sheet. As of June 2026, 731 Indian banks were live on

8 Banthia, J. UPI Clocks Record 23.66 Billion Transactions in July as Everyday Usage Powers Growth. Business Online. 08 Aug 2026. <https://www.thehindubusinessline.com/money-and-banking/upi-clocks-record-2366-billion-transactions-in-july-as-everyday-usage-powers-growth/article71294981.ece> last accessed on 09 August 2026

9 Ministry of Finance. UPI completes 10 glorious years, Emerges as World's Largest Real-Time Payments Platform, Anchoring India's Digital Economy. PIB Delhi. 30 Apr 2026. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2257087®=3&lang=2> last accessed on 20 August 2026

10 Ghosh, S. UPI MDR: Who Will Pay, Who Won't, and What the New Rules Mean | Government Clarifies. Mint. 07 Aug 2026. <https://www.livemint.com/money/personal-finance/upi-mdr-who-will-pay-who-won-t-and-what-the-new-rules-mean-government-clarifies-11786196684360.html> last accessed on 04 August 2026

11 <https://www.outlookbusiness.com/news/will-upi-payments-above-2000-cost-more-what-we-know-so-far> last accessed on 17 August 2026

12 Ministry of Finance. UPI completes 10 glorious years, Emerges as World's Largest Real-Time Payments Platform, Anchoring India's Digital Economy. PIB Delhi. 30 Apr 2026. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2257087®=48&lang=2> last accessed on 18 August 2026

13 Sahu, P. Centre Mulls 0.25-0.35% Fee on High-Value UPI Payments. Financial Express. 04 Aug 2026. <https://www.financialexpress.com/business/news/centre-mulls-0-25-035-fee-on-high-value-upi-payments/4310384/> last accessed on 07 August 2026

14 Vardhan, G. UPI Hits Highest Ever Monthly Volume with 23.66 Bn Transactions in July. ENTracker. 01 Aug 2026. <https://entracker.com/news/upi-hits-highest-ever-monthly-volume-with-2366-bn-transactions-in-july-12217613> last accessed on 14 August 2026

15 Ministry of Finance. UPI completes 10 glorious years, Emerges as World's Largest Real-Time Payments Platform, Anchoring India's Digital Economy. PIB Delhi. 30 Apr 2026. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2257087®=48&lang=2> last accessed on 02 August 2026

16 The Economic Times. PhonePe FY26 Losses Surge 62% to Rs 2,792 Crore, Revenue up 11%. <https://economictimes.indiatimes.com/tech/technology/phonepe-fy26-losses-surge-62-to-rs-2792-crore-revenue-up-11/articleshow/132622410.cms?from=mdr> last accessed on 03 August 2026

UPI.¹⁷ Incumbents are, therefore, no longer outside the rail but are embedded within it, bringing deposit franchises, capital, and trust that FinTechs must still build or buy. Meanwhile, the leading platforms have themselves stopped competing solely on payments. India's largest UPI players' consumer payments contribution fell to 56% of revenue in H1 FY26 from 69% a year earlier, while merchant payments rose to 30.8% from 23.5%.¹⁸ This shift suggests a clear diversification strategy, as platforms move towards revenue streams that are less dependent on transaction volumes.

Thus, there is a shift from consumer reach to merchant depth, and from transactions to relationships. Meanwhile, the combined UPI share of the two largest payment FinTechs slipped to 79% in May 2026,¹⁹ the first reading below 80% since app-level data began to be published.

2.4 Risk-capital availability and low interest rates

The first three conditions made the model possible. Accessible and abundant risk capital made it affordable to pursue at scale. Negative-real-rate global conditions and a domestic policy rate held at 4.00% through the 2020–22 cycle²⁰ created an environment in which growth was rewarded, and losses were tolerated and financed. Indian

FinTech companies raised a peak of US\$8.3 billion across 725 funding rounds in 2021.²¹ That influx of capital funded the cashbacks, discounts, free products, and category experimentation that underpinned the 'acquire now, monetise later' model.

Seed capital, the money that funds new ideas and unproven categories, has declined and migrated towards growth capital for proven models. Investors are no longer buying options on the future; they are buying evidence from the present. As a result, funding has become historically concentrated in lending and payments, which are favoured for their ability to deliver more predictable and stable returns.

The policy rate peaked at 6.50%²² and stands at 5.25% as of August 2026.²³ Rates have eased, but the risk appetite of 2021 has not returned with them. The binding constraint is no longer the cost of money; it is the credibility of the underwriting.

That credibility has been tested by the deterioration in unsecured retail credit. Unsecured personal loans and credit card borrowing grew at 22% and 25% CAGR respectively in the three years to FY24, then slowed by more than 10% in FY25²⁴ following an increase in risk weights on unsecured lending, which can now be seen being focused towards a cohort with robust credit scores.²⁵ The resulting stress in

17 Kawale, A. Banks Live on UPI Rise Nearly Fivefold to 731 Between 2020 and 2026. Business Standard. 17 July 2026. https://www.business-standard.com/finance/news/banks-live-on-upi-rise-nearly-fivefold-to-731-between-2020-and-2026-126071701155_1.html last accessed on 27 August 2026

18 Sarkar, G. The Fintech Showdown Before PhonePe's IPO. INC4. 02 Mar 2026. <https://inc42.com/features/the-fintech-showdown-before-phonepes-ipo/> last accessed on 24 August 2026

19 Khan, X. PhonePe, Google Pay's Combined UPI Dominance Slips Below 80% Ahead of Market Cap Deadline. Fortune India. 17 Jun 2026. <https://www.fortuneindia.com/business-news/phonepe-google-pays-combined-upi-dominance-slips-below-80-ahead-of-market-cap-deadline/143652> last accessed on 28 August 2026

20 RBI. Governor's Statement: February 10, 2022. 2022. <https://www.rbi.org.in/commonman/english/scripts/PressReleases.aspx?Id=3349> last accessed on 15 August 2026

21 PwC Analysis of Tracxn data. last accessed on 23 August 2026

22 Groww. RBI Hikes Repo Rate - How Will It Impact You? 09 Aug 2024. <https://groww.in/blog/rbi-hikes-repo-rate-how-will-it-impact-you> last accessed on 15 August 2026

23 Mishra, L. RBI MPC Keeps Policy rate Unchanged at 5.25%. The Hindu. 08 Aug 2026. <https://www.thehindu.com/business/Economy/rbi-mpc-keeps-policy-rate-unchanged-at-525/article71308074.ece> last accessed on 02 August 2026

24 <https://www.newindianexpress.com/business/2025/Jan/23/npas-may-rise-25-in-this-and-next-fiscals-over-fy24-on-rising-stress-in-unsecured-retail-books> last accessed on 19 August 2026



unsecured retail loans has contributed significantly to the formation of new bad loans, while stricter risk management is expected to contain further deterioration in the unsecured segment. Microfinance also saw a 17% year-on-year portfolio contraction in FY 26.²⁶

Regulatory volatility added a second cost. In May 2025, the RBI directed NBFCs to exclude Default Loss Guarantees (DLGs) offered by FinTech partners when calculating loan-loss provisions, increasing provisioning requirements and raising credit costs. The regulator reversed this position in 2026, once again allowing eligible DLGs to be factored into provisioning calculations, thereby easing capital and profitability pressures for digital lenders.²⁷

25 <https://www.moneycontrol.com/news/business/banks/unsecured-personal-loans-make-a-strong-come-back-with-focus-on-borrower-profile-asset-quality-13965195.html> last accessed on 19 August 2026

26 <https://www.thehindubusinessline.com/money-and-banking/microfinance-sector-sees-175-contraction-in-portfolio-in-fy26-sidbi-equifax-report/article71114182.ece> last accessed on 01 August 2026

27 <https://economictimes.indiatimes.com/industry/banking/finance/reserve-bank-of-india-restores-default-loss-guarantees-for-nbfc/articleshow/128394095.cms?from=mdr> last accessed on 26 August 2026

The forces driving change in Indian FinTech

Three forces are now reshaping the terms on which Indian FinTech competes:

Figure 3.1 Three forces driving change in Indian FinTechs



Technology

Autonomous and agentic AI makes judgement scalable and allows software to transact on customer's behalf



Capital

Discipline first environment requires evidence of profitability in audited financial statements instead of narrative



Consumer

A digitally native, financially cautious and irregular income cohort dominates new customer formation.

3.1 Force one: The rise of autonomous and agentic AI

Two developments are particularly important in the evolution of autonomous and agentic AI in India: regulatory clarity and supporting infrastructure.

- On 13 August 2025 the RBI released its report, Framework for Responsible and Ethical Enablement of Artificial Intelligence (FREE-AI).²⁸ The report distils AI governance into seven 'Sutras', covering safety, transparency, accountability, fairness, inclusivity, sustainability, and explainability, supported by 26 recommendations. It proposes a two-pronged approach: amendments to seven existing master directions covering

cybersecurity, digital lending, customer service, fraud detection, IT governance, and IT outsourcing, alongside new AI-specific rules. RBI is still accessing these recommendations. Two design choices are particularly notable:

- First, the report clarifies that using third-party AI models within an institution's own systems does not constitute outsourcing per se, materially changing the build-versus-buy calculus.
- Second, it calls for a 'tolerant supervisory stance', allowing for first-time AI errors where adequate safeguards are in place. The regulator is, therefore, signalling that it will reward good governance rather than prohibit experimentation.

²⁸ RBI. Free-AI Committee Report: Framework for Responsible and Ethical Enablement of Artificial Intelligence. Aug 2025. <https://rbidocs.rbi.org.in/rdocs/PublicationReport/Pdfs/FREEAIR130820250A24FF2D4578453F824C72ED9F5D5851.PDF> last accessed on 17 August 2026

- The second development is infrastructure. NPCI is developing a Unified Agent Protocol (UAP),²⁹ a framework for registering, verifying, and authorising AI agents to transact across UPI without changing the underlying rails. It would provide a verification layer on top of UPI, building on the delegated-payment model of UPI Circle and incorporating spending limits, user consent, and audit logs. NPCI would maintain logs of agentic transactions. Agents could originate from merchant and consumer payment apps, general-purpose AI assistants, or dedicated agentic platforms. Early use

cases are likely to focus on low-consideration, high-frequency purchases such as groceries, daily essentials, and routine bills.

RBI survey data cited alongside the FREE-AI work indicates that 67% of financial institutions want to explore AI applications, while only 20.8% have deployed AI systems.³⁰ This highlights a significant gap between ambition and execution, and suggests that the next competitive advantage may lie less in access to AI than in the ability to deploy it effectively within a regulated financial environment.

Figure 3.2 The agentic stack: where value accrues, and where it does not

		Ownership	Differentiation	
Value creation Sustainable value and advantage accrue here Control point Contested ownership of customer relationship Foundation Necessary to participate, but low differentiation	Governance	Firm-owned	Yes	High-value accrues  Low-value accrues
	Explainability, model risk management, audit trail			
	Intelligence	Firm-owned	Yes	
	Proprietary models, domain data, decisioning quality			
	Agent	Contested—merchants, FinTechs or AI assistant	Partly	
	AI assistant initiating the transaction			
	Agent verification	Public/NPCI operated	No	
	UAP, registry, authorisation, spend limits, audit logs			
	Rails	Public/shared	No	
	UPI, AA, Aadhar, ONDC			

The agentic layer will be built on public infrastructure, much as payments were. However, as discussed earlier, standardisation at the agentic layer will dilute competitive differentiation. The advantage will, therefore, shift above the protocol, towards intelligence and governance.

29 Kawale, A. India May Allow Agentic AI-Led UPI Transactions Under New NPCI Protocol. Business Standard. 09 Jul 2026. https://www.business-standard.com/finance/news/india-may-allow-agentic-ai-led-upi-transactions-under-new-npci-protocol-126070801343_1.html last accessed on 26 August 2026 *As per publically available information, this product is yet to be launched.

30 <https://www.rbi.org.in/Scripts/PublicationReportDetails.aspx?ID=1306> last accessed on 24 August 2026

What this means



On business models

Agentic transacting attacks the interface, not the product. If an AI assistant selects the merchant, the payment instrument and the credit line; the app that owns the customer's screen may cease to own the customer's decision. **Distribution risk is being re-created one layer up**, and firms that spent a decade winning the home screen may find that the home screen is no longer where the choice is made. Thus, the strategic question shifts from who owns the customer interface to who controls the decision-making layer.



On risk and regulation

Institutions are not struggling to access models; they are struggling to satisfy themselves that they can explain, audit, and defend a model's decisions to a supervisor and a customer. FREE-AI's seven master-direction amendments make this explicit—**AI risk is being folded into existing supervisory perimeters rather than quarantined within a separate regime**. The practical consequence is that AI capability without model-risk infrastructure is not deployable at regulated scale, however good the model. The bottleneck is shifting from access to AI towards the governance required to use it.



On operating structures

AI's near-term P&L impact is concentrated in costs associated with collections, servicing, underwriting, compliance monitoring, and fraud detection. This favours a smaller, denser operating model but also creates a trap. When every competitor deploys similar models on similar data, the resulting efficiency gains will quickly be competed away through lower prices. Cost advantage will come from proprietary data, distinctive workflows, and deeper AI integration into the operating model, not from commodity AI alone.



On trust

The unresolved question in agentic payments is liability. Industry respondents discussing the evolution of frameworks such as UAP have highlighted the challenge of determining how accountability, chargebacks, and dispute-resolution processes should operate when an autonomous agent is involved in initiating or executing a transaction. These considerations are likely to be important elements of any scalable agentic-payment framework particularly when an autonomous system leads to an adverse outcome. Until market participants develop confidence in these arrangements, adoption will be governed by consumer confidence and not technical readiness.

3.2 Force two: The discipline-first capital environment

Figure 3.3: Total funding and no of rounds: 2021 to H1 2026

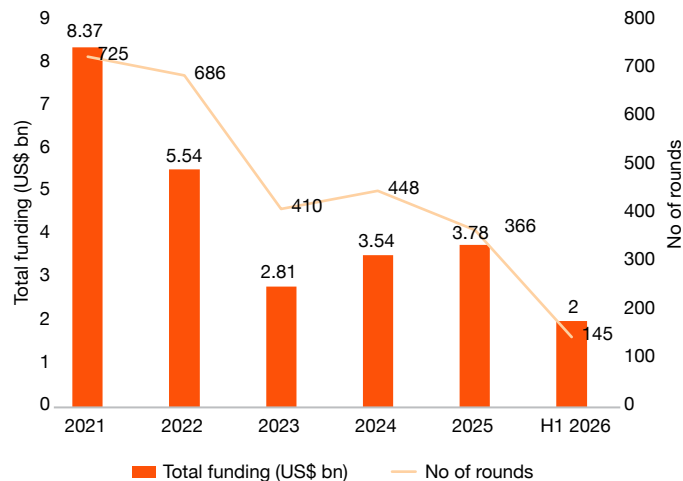
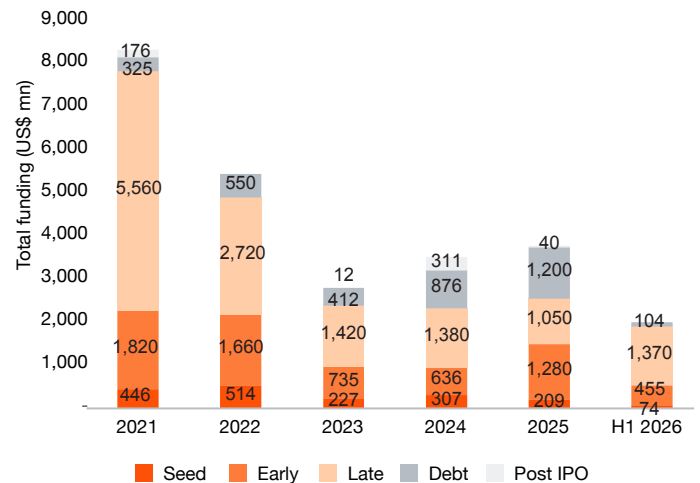


Figure 3.4: Total funding split by funding stage: 2021 to H1 2026



Two observable changes define the new capital regime:

First, **capital has rotated from optionality towards evidence.** The capital cycle has not merely contracted; it has changed shape. Indian FinTech raised US\$2 billion in H1 2026, compared with US\$3.78 billion in 2025. But beneath the roughly flat headline, seed-stage funding stood at US\$73.8 million in H1 2026, 65% lower than in 2025, while early-stage funding was also 65% lower and late-stage funding was already up 30%. Deal count tells a similar story: FinTech's deal volume fell from 448 in 2024

to 145 in H1 2026, even as the absolute amount of capital is expected to remain roughly flat.³¹ Thus, while there have been fewer bets, ticket sizes have grown and funding has increasingly favoured late-stage FinTechs.

Second, **capital has concentrated in proven categories.** Lending and payments together have accounted for a major share of total funding, reflecting investor preference for predictable business models and stable returns.

The shift in bets is clear. The question has shifted from 'how big can this get?' to 'what does this earn, on whose balance sheet, and under what supervision?'

31 PwC Analysis of Tracxn data.

What this means



On business models

The deferred-monetisation model has no natural funder. Any proposition whose economics require a subsidy to reach scale must now find that subsidy internally, potentially from a profitable adjacent line. This structurally favours firms with an existing profit pool to cross-fund from and disadvantages the single-product challenger. The strategic response is already visible: **the market is migrating from consumer breadth to merchant and relationship depth**, where revenue per customer is higher and underwriting is informed by observed cash flow rather than inferred behaviour.



On profitability and risk

The credit experience of the last cycle has changed how capital underwrites lending FinTechs. Growth in a book is no longer treated as evidence of a good book. Investors have learned to ask for through-the-cycle performance, and the regulatory environment has reinforced this. **Regulatory volatility now sits inside the cost of capital**, and firms whose economics depend on a particular regulatory treatment remaining intact are priced accordingly. The implication is that regulatory resilience is becoming part of the investment case, not simply a compliance consideration.



On operating structures

Public-market discipline imports a governance apparatus that most FinTechs did not previously carry. This includes audit committees, segment reporting, cost attribution, and disclosure controls. This is a real fixed cost, and fixed costs favour scale. Expect a widening gap between firms that can carry it and those that cannot, with that gap ultimately closed through consolidation rather than attrition.



On regulation

Compliance has shifted from a cost centre to a capital consideration. When the RBI's Digital Lending Directions hold the regulated entity fully accountable for its partners' conduct, a FinTech's compliance quality becomes a determinant of whether banks and NBFCs will partner with it at all. **Distribution access is now gated by governance quality** which is a very different world from the one in which a FinTech's compliance function was a downstream obligation. Therefore, for firms dependent on institutional distribution, governance is becoming a commercial asset rather than merely a cost of doing business.



3.3 Force three: The cautious, identity-driven new age, digitally native consumer

The demographic shift in Indian financial participation is the most quantitatively documented of the three forces, but also the most widely misread. The participation data is unambiguous: India's investor base has reached 132.5 million.³² Indians under 35 opened roughly 40% of all new SIP accounts in 2025, and over half of mutual fund folios are held by investors under 30.³³ Millennials and Gen Z together hold approximately 48% of mutual fund assets.³⁴ This is not simply a generational shift but also geographic and demographic: 55–60% of new SIP registrations originate beyond the top 30 cities, and women account for approximately 40% of new Gen Z demat accounts.³⁵ The result is a broader and more diverse investor base, with participation increasingly extending beyond India's traditional financial centres and customer profiles. The picture on income and behaviour is more complicated.

On income, Indian Gen Z often live with limited financial headroom between paycheques, with inflation and the cost-of-living ranking among their leading concerns, ahead of unemployment. This has helped drive the popularity of side hustles and other supplementary sources of income. At the same time, greater participation has not necessarily translated into better financial outcomes. SEBI's studies found that approximately 90% of individual F&O traders lost money,³⁶ with aggregate losses exceeding ₹91,000 crore in equity derivatives and an average loss of around ₹1.14 lakh per trader in FY26, even after SEBI's tightening measures.³⁷ More than 75% of loss-making traders continued to trade despite consecutive years of losses.³⁸ The F&O trader base is also expected to continue expanding beyond the top 30 cities, extending this pattern of increasingly broad but uneven financial participation.

32 <https://www.outlookmoney.com/invest/gen-z-leads-the-charge-as-indias-investor-base-hits-1325-million> last accessed on 07 August 2026

33 <https://www.ibef.org/blogs/the-new-indian-investor-young-digital-and-confident> last accessed on 12 August 2026

34 Ibid.

35 Ibid.

36 Kumar, S. 91% of Individual F&O Traders Lost Money in FY25 Despite Sebi Curbs: Study. The Economic Times. 07 Jul 2025. <https://economictimes.indiatimes.com/markets/stocks/news/91-of-individual-fo-traders-lost-money-in-fy25-despite-sebi-curbs-study/articleshow/122302956.cms?from=mdr> last accessed on 11 August 2026

37 Verma, P. Retail Losses in F&O Segment Fall to Rs 91,685 Crore in FY26 Due to SEBI Measures: FinMin. Money Control. 11 Aug 2026. <https://www.moneycontrol.com/news/business/retail-losses-in-f-o-segment-fall-to-91-685-crore-in-fy26-due-to-sebi-measures-finmin-14001967.html>. <https://www.moneycontrol.com/news/business/retail-losses-in-f-o-segment-fall-to-91-685-crore-in-fy26-due-to-sebi-measures-finmin-14001967.html> last accessed on 13 August 2026

38 Money Control New. SEBI Study Finds 93% of Individual F&O Traders Made Losses Between FY22 and FY24. 23 Sep 2024. <https://www.moneycontrol.com/news/business/markets/sebi-study-finds-93-of-individual-fo-traders-made-losses-between-fy22-and-fy24-12827873.html> last accessed on 23 August 2026

What this means



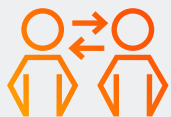
On what financial services must provide

The traditional segmentation logic of affluent versus mass, salaried versus self-employed maps poorly onto this cohort. A user may hold a disciplined SIP and a leveraged options position in the same month. **Products, therefore, need to accommodate volatility in both income and judgement**, rather than assume a stable customer profile that increasingly does not exist. Flexibility, liquidity, and reversibility become core product features, not concessions.



On profitability

An irregular-income, low-balance, high-engagement customer is expensive to serve and slow to monetise through conventional means. The economics only work where the platform can observe cash flow well enough to underwrite it, which brings the argument back to proprietary data and, by extension, to Force One (discussed earlier in the paper). The challenge is not simply acquiring this customer but acquiring enough visibility into their financial life to serve them profitably.



On customer ownership

This cohort's loyalty is to the interface and the community, not the institution. Financial identity is expressed publicly and shaped socially, so influence over financial decisions sits partly outside the regulated perimeter. Any firm assuming that acquiring the account means owning the relationship is likely to find that the relationship is rented rather than owned.



On risk

SEBI's data describes a persistence problem. More than 75% of loss-makers continued trading after repeated losses. For FinTechs, this poses an uncomfortable strategic question, because engagement metrics and customer outcomes can point in opposite directions. **A business model that monetises frequency in a cohort that loses money through frequent trading is a durability risk.** Regulators intervene, as SEBI demonstrably did, and the revenue model can disappear with the regulatory response.

3.4 The bridge to FinTech 2030

It is worth being precise about the logical relationship between this section and the next. The three forces are inputs. They do not, by themselves, tell us what the industry will look like. Instead, they define the constraints within which the industry must adapt, making some positions increasingly untenable and others increasingly viable.

Consider what each combination implies.

Agentic AI along with public rails would entail that intelligence will become proprietary since everything under it is standardised, making **programmable infrastructure** and **proprietary intelligence** the operative battlegrounds rather than access to data.

Agentic AI along with capital discipline means that orchestration could acquisition: Coordinating an ecosystem is capital-light, while buying customers is not, shifting the industry from **distribution towards orchestration**.

Capital discipline combined with consumer fragility means trust must be engineered, measured, and demonstrated rather than assumed, because both public markets and regulators now price conduct, turning onboarding from a conversion exercise into a **trust architecture**.

These are the constraints within which the next decade of FinTech will be built.



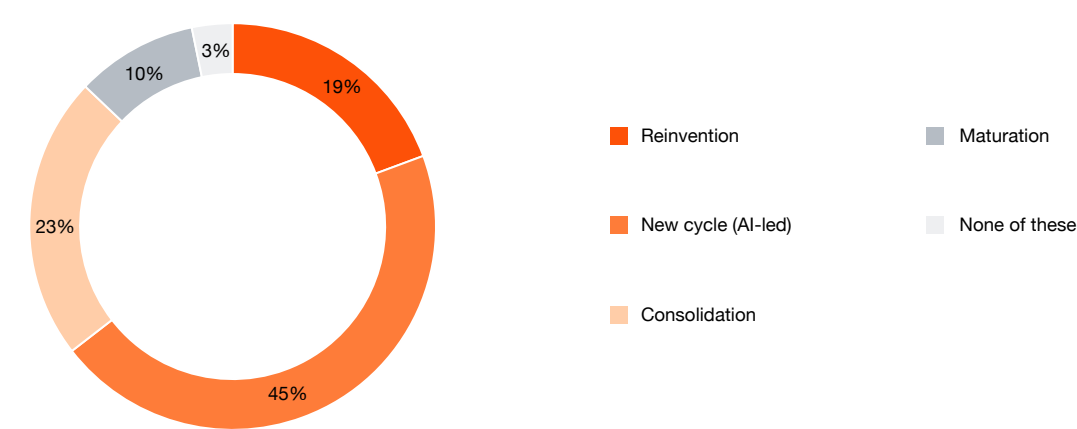
What our research indicates

This section draws on primary research gathered through our survey and conversations with FinTech founders at our annual GFF Breakfast Series. Unless otherwise stated, all data points in this section are drawn from this research.

4.1 The industry’s read on inflection

When asked to characterise the current phase of Indian FinTech, only 10% of participants chose ‘maturation’. The overwhelming majority responded that the industry is undergoing a structural shift.

Figure 4.1: How would you characterise the current phase of Indian FinTech?

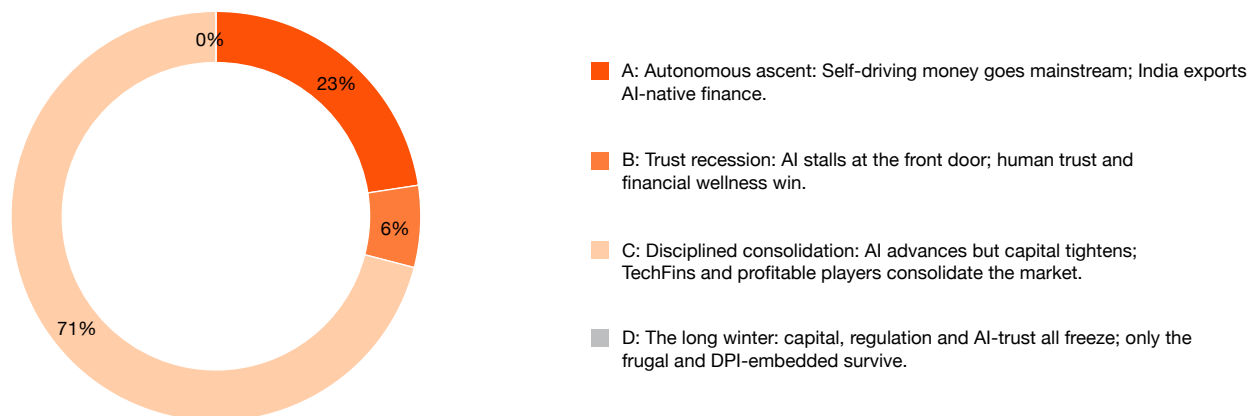


The dominant read is a new AI-led cycle (45%). A new cycle implies a fresh growth wave on a new technological base. The implication is that participants see the current phase primarily as a structural shift, rather than simply an ageing industry.

Figure 4.2: What they expect versus what they are building for

Question	Response	%	Implied posture
Q8 By 2030, which capital and regulatory climate do you expect?	Enabling (patient capital + proportionate rules)	74%	Optimistic
	Constrained (scarce capital + tightening rules)	26%	
Q9 Which AI-and-trust trajectory do you expect?	Rapid and trusted (consumers embrace autonomous money)	74%	Optimistic
	Slow and distrusted (AI stays back-office)	26%	

Figure 4.3: Which scenario are FinTechs actively planning/building for?



Roughly three-quarters expect an enabling capital climate and a rapid, trusted AI trajectory. Yet 71% are building for the scenario of ‘Disciplined consolidation’ where AI advances but capital tightens and FinTechs and profitable players consolidate the market. The industry is expressing optimism in its expectations while resourcing itself for caution.

We observe two readings here. The first is that respondents are hedging sensibly, but the optimism is aspirational about what the environment could become. The builder’s decision reflects what balance sheets and boards will actually fund. During the roundtable discussion, one speaker described the capital reality without ambiguity: ‘US\$100 to US\$200 million in funding is much easier to secure than US\$5 to US\$10 million today’, with ‘some slowness in the early-to-growth stage’ and ‘some of the larger ones attracting all the capital’.

When asked how confident they are about predicting their 2030 operating environment, **61% said they were ‘just’ or ‘not confident’**. Only **10% were ‘highly confident’**. **This indicates** that scenario planning is now a practical operating necessity, not a strategic exercise.

A participant observed that incumbent players are benefitting from significant structural advantages, including access to the largest profit pools, substantial operating scale, extensive contextual data, and some of the strongest customer relationships in the market. As a result, the most established incumbents are likely to consolidate their positions further. In contrast, disruption is most likely to emerge where adaptation is insufficient, particularly among mid-tier players whose failure to respond to evolving market dynamics may create openings for new entrants.

There were, however, contrarian views. Advances in AI and development tooling have significantly lowered the barriers to building sophisticated personalisation capabilities. Capabilities that previously required large investments in data science talent, engineering resources, and dedicated machine learning infrastructure can now be developed in a fraction of the time and at substantially lower cost. The implication is that competitive advantages once enjoyed almost exclusively by the largest digital platforms are becoming increasingly democratised, giving smaller players and new entrants access to capabilities that were previously out of reach.

4.2 AI’s impact on P&L

While enthusiasm for AI adoption is widespread and conviction about its long-term potential remains high, tangible evidence of financial impact remains limited. Survey responses reveal that the largest group, representing nearly 50% of respondents, reported operational improvements

that have yet to translate into measurable financial outcomes. A further 29% remain in the experimentation stage, still testing use cases and assessing where AI can deliver practical value.

Figure 4.4: What best describes AI’s actual financial impact on your business today?



The implication is significant. **84% of respondents cannot yet point to measurable AI-driven results in their financial statements.** At the same time, outright

scepticism is almost non-existent. Therefore, the industry is grappling with an unresolved question: Can organisations operationalise AI effectively enough to translate its promise into measurable economic value?

Figure 4.5: What will be the primary driver for AI agent adoption for financial institutions over the next 3–5 years



Despite the absence of widespread financial evidence, organisations are continuing to invest aggressively. This apparent contradiction is important: the case for AI investment is currently being made less on demonstrated returns than on its perceived strategic importance.

Respondents did not attribute this solely to fear of missing out. While competitive pressure and the desire not to fall behind clearly play a role, adoption decisions appear to be driven by a broader combination of customer expectations, operational efficiency, and longer-term strategic positioning.

In the live audience poll, **customer experience enhancement emerged as the strongest driver of AI agent adoption** over the next three to five years (30%), followed by cost reduction and productivity gains (22%). Notably, risk, compliance, and regulatory requirements received no votes, suggesting that organisations currently view AI primarily as a growth and efficiency tool rather than a compliance imperative. Some of the AI adoption pressure is partly reputational. There is a fear of lagging behind compared to larger organisations where AI pilots are in execution irrespective of the costs.

There are; however, signs that the market is already moving beyond experimentation towards a more pragmatic phase, characterised by cost discipline and architectural optimisation. Organisations are increasingly evaluating where AI genuinely adds value and where simpler alternatives are sufficient and can achieve comparable outcomes.

This reflects a broader trend towards hybrid architectures, using specialised tools where appropriate while reserving expensive model calls for tasks that genuinely require advanced reasoning. An important theme emerging from the discussion was the distinct nature of the AI value proposition in India. Where conversations in Western

markets often focus on labour reduction and workforce substitution, participants largely framed AI as a tool for improving efficiency, accelerating processes, and expanding capacity. The objective is not necessarily to reduce headcount, but to compress cycle times, increase employee productivity, and improve service delivery.

Several industry voices drew parallels with previous waves of technology adoption. The transition of PSU banks to core banking systems was cited as a useful historical analogy. Certain manual roles disappeared, but employment levels did not decline proportionately. Instead, workers were redeployed into new functions and higher-value activities. Technology changed the composition of work more than the overall level of employment.

This perspective suggests that, in the Indian market, AI may ultimately be more significant as a productivity multiplier than as a labour-reduction tool. The more consequential question, therefore, is not whether AI can replace individual tasks, but whether organisations can redesign workflows around the capabilities it creates.

Industry voices also converged on a related point: the next challenge is not building better models, but creating better organisational context. Several contributors described a maturity curve through which AI value becomes visible.

Figure 4.6: AI's value journey



Yet larger spending alone is unlikely to solve the problem. Participants repeatedly identified **fragmented enterprise data and organisational silos as binding constraints**.

Most organisations need to focus on building proprietary context layers, knowledge graphs, and enterprise intelligence structures rather than attempting to develop foundation models themselves. The argument was straightforward: competitive advantage will not come from owning the model. It will come from owning the organisational context that enables the model to operate effectively.

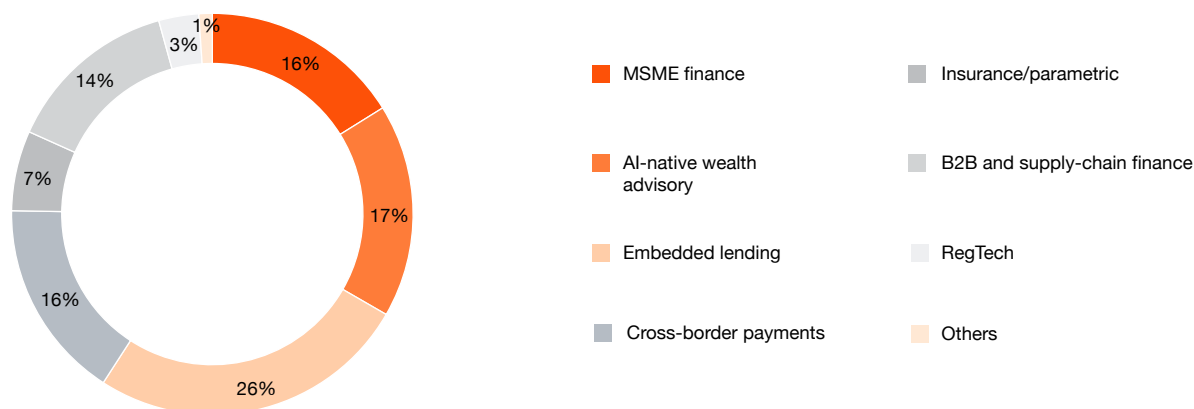
The discussion ultimately revealed a gap between operational success and financial recognition. Most

organisations are already capturing pockets of efficiency and productivity gains, yet those gains have not translated into visible P&L outcomes. The survey suggests that the primary obstacles are organisational rather than technological: governance processes, limited review capacity, fragmented data, and the absence of enterprise-wide context.

Therefore, the challenge for the next phase of AI adoption is no longer proving that the technology works, but it is in building the organisational systems that allow its value to flow through to the financial statements. Until that happens, AI's impact will continue to be felt more strongly in workflows than in earnings.

4.3 Where value lies

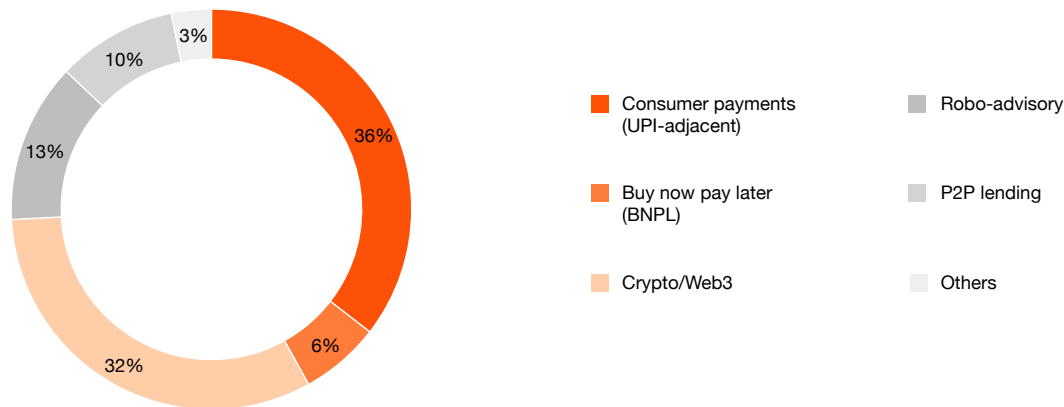
Figure 4.7: Durable value pools by 2030



The findings suggest that participants believe the most sustainable value will come not from creating entirely new financial products, but from embedding financial services seamlessly into existing customer journeys and workflows. Lending, in particular, continues to be viewed as the most scalable mechanism for monetising distribution, data, and customer engagement.

The remainder of the ranking also reveals a preference for categories that address large, persistent structural inefficiencies. MSME finance, supply-chain finance, and cross-border payments all received substantial support, reflecting a belief that significant unmet demand remains in these segments.

Figure 4.8: Most overhyped or near saturation



When asked to identify the most overhyped or saturated FinTech business model today, consumer payments and UPI-adjacent models ranked first, narrowly ahead of crypto and Web3. The finding reinforces a broader theme running through this report: public digital infrastructure has dramatically expanded access and enabled scale, but it has also compressed margins and narrowed opportunities for differentiation at the infrastructure layer. In many cases, payments increasingly function as an entry point into broader financial ecosystems rather than a standalone source of durable value.

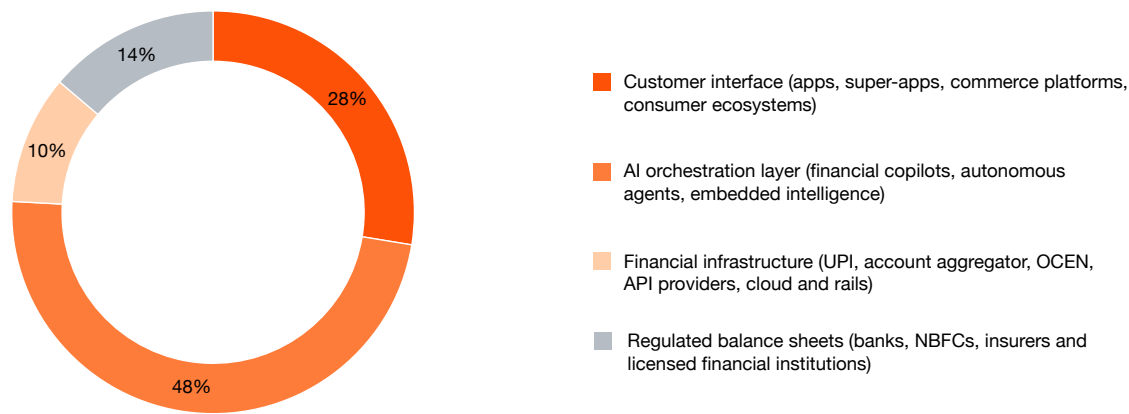
One of the more interesting reinventions in the data emerged within wealth management. **Traditional robo-advisory models** were identified as **overhyped by 13% of respondents**. At the same time, **AI-native wealth advisory**

ranked as the **second most attractive long-term value pool**, with support from **52% of participants**.

Respondents seem to be drawing a meaningful line between earlier generations of automated investing, associated with rules-based portfolio allocation and commoditised investment recommendations, and the emerging vision of AI-powered advice, which is personalised, context-aware, and capable of adapting dynamically to changing customer circumstances.

A live poll on where the greatest share of value will accrue over the next five years provided another clear signal. Nearly half of respondents believed the greatest share of value would sit within the **AI orchestration layer**, including copilots, autonomous agents, and embedded intelligence systems.

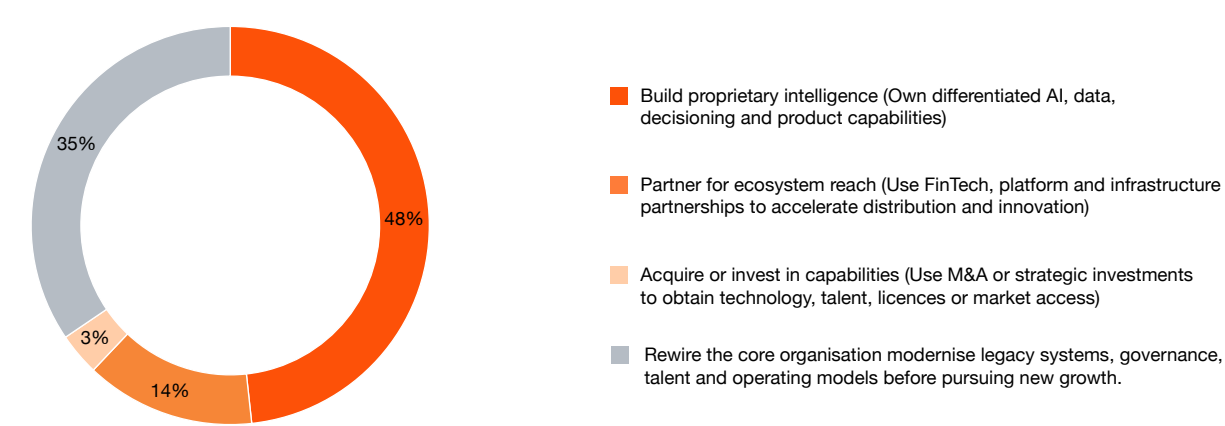
Figure 4.9: Over the next five years, where will the greatest share of value accrue?



Participants broadly agreed that while infrastructure remains essential, it is increasingly becoming commoditised. The source of competitive advantage is expected to shift upwards towards the intelligence layer, where firms can interpret data, automate decisions, and orchestrate customer interactions. This view closely aligns with one of the report’s central themes: infrastructure creates access;

intelligence captures value. When asked to identify the single most important strategic bet over the next three years, nearly half of participants chose building proprietary intelligence capabilities, while another third prioritised rewiring the core organisation to operate effectively in an AI-enabled environment.

Figure 4.10: What should be the single most strategic bet for financial services over the next three years?

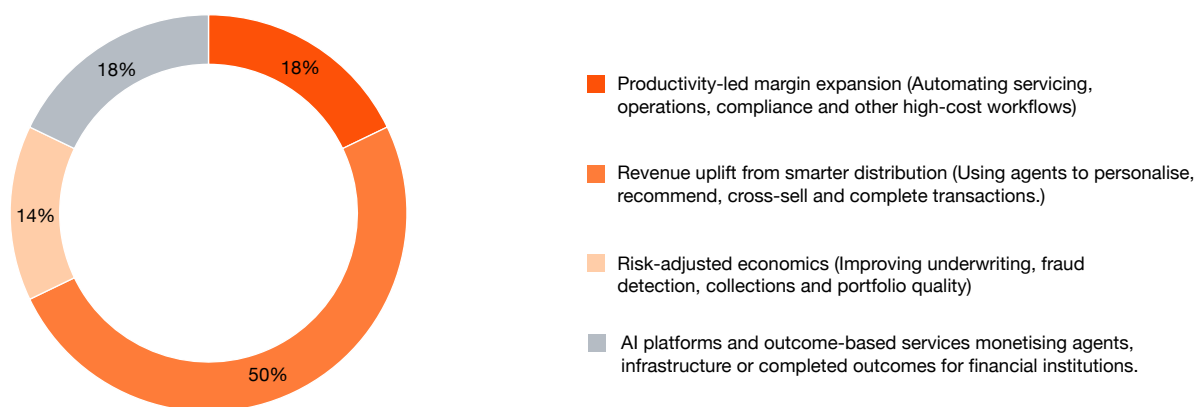


This points to a growing recognition that competitive advantage will depend less on access to technology and more on the ability to embed it within organisational

workflows, decision-making processes, and proprietary data assets.



Figure 4.11: Which monetisation pathway will generate the most sustainable returns from agentic AI over the next five years?



On monetising agentic AI, the participants favoured the revenue side over the cost side: revenue uplift from smarter distribution accounted for 50%, compared with 18% for productivity-led margin expansion. The emphasis was not simply on distribution, but on engagement, with participants arguing that personalisation will eventually reach the point where all the platforms will look extremely different to all the users.

Gains in AI can be evaluated through the lens of unit economics, by improving metrics like customer acquisition cost (CAC), average revenue per user (ARPU), etc. AI's value comes from improving acquisition efficiency, increasing engagement, and strengthening customer economics rather than merely reducing operating costs. At the same time, a significant risk emerges as personalisation becomes more powerful, organisations may inadvertently reinforce existing preferences and narrow customer choice.

4.4 The demand shifts towards more cautious, income-irregular segments

Respondents agreed that the next decade will not be defined by consumers seeking the cheapest financial products. Instead, demand is expected to shift towards solutions that provide trust, reassurance, transparency, and a greater sense of control in an increasingly uncertain economic environment.

This reflects the emergence of what many participants described as the ‘cautious consumer’ segment which comprise individuals navigating income volatility, information overload, and growing financial complexity. For this cohort, confidence and reassurance are becoming almost as important as financial utility. When asked which attributes would matter most to consumers by 2030, respondents overwhelmingly prioritised trust-related factors over price.

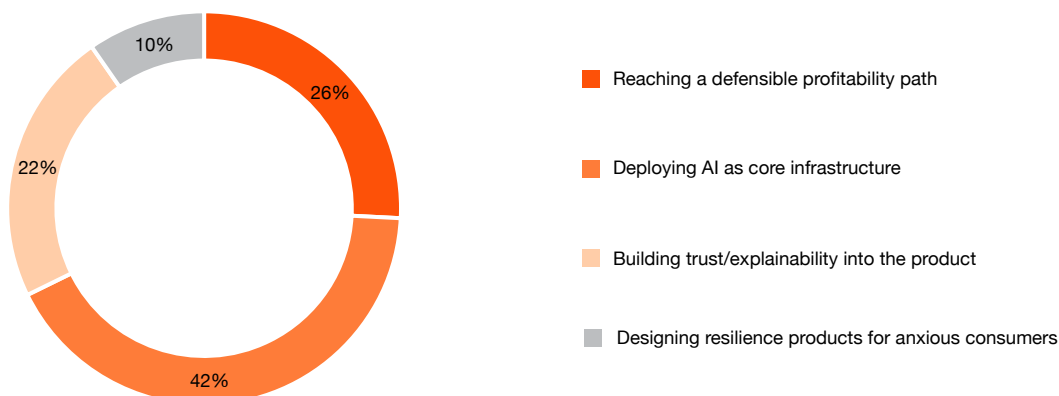
Figure 4.12: What matters most to the anxious consumer by 2030



At a broader level, the findings suggest that industry participants believe future competition will increasingly be fought on emotional and relational dimensions rather than purely economic ones. Trust, identity alignment, and community all ranked ahead of traditional pricing

considerations. The implication is that, as financial products become more accessible and commoditised, differentiation may depend less on product features and more on a provider’s ability to create confidence, relevance, and emotional connection.

Figure 4.13: Which 'no regret' move is your top strategic priority for the next 18 months?



That gap is visible in strategy too. In the no-regret question, designing resilience products for anxious consumers ranked last, at 10%, well behind deploying AI as core infrastructure (42%). This creates an important tension: while we believe that designing for the anxious consumer will be one of the major forces reshaping the industry by 2030, respondents rank the product response to that consumer as their lowest strategic priority for the next 18 months.

On new age, digitally aware as the leading edge of adoption, the roundtable was unequivocal. Participants argued that the next generation is likely to adopt agentic payments and financial flows earlier than other cohorts because of its greater familiarity with digital services.

But the most serious warning in the session concerned precisely this cohort. Younger consumers may be more willing to trust AI than advice from a family member, relationship manager, or insurance agent, yet they may lack the capability to assess whether that advice is appropriate to their circumstances. There is an underlying assumption that foundational models and the contextual layers built on top of them are performing well, but that assumption will require much greater scrutiny at scale. Organisations can explore the possibilities of using AI as the last mile support at low cost with human review/assistant for final verifications and guidance.

The unresolved question follows directly: the mechanism that democratises advice is the same mechanism that can make users less able to evaluate it. The room did not identify a clear way to scale personalised AI advice while preserving the user's ability to judge its quality.

Another area of concern is where AI-driven payment collection calls were perceived as forceful during periods of personal hardship. The participants highlighted that empathy in distressed-customer interactions is a design requirement rather than a nicety, particularly as voice AI becomes more widely used in collections where needs are to be handled more sensitively.

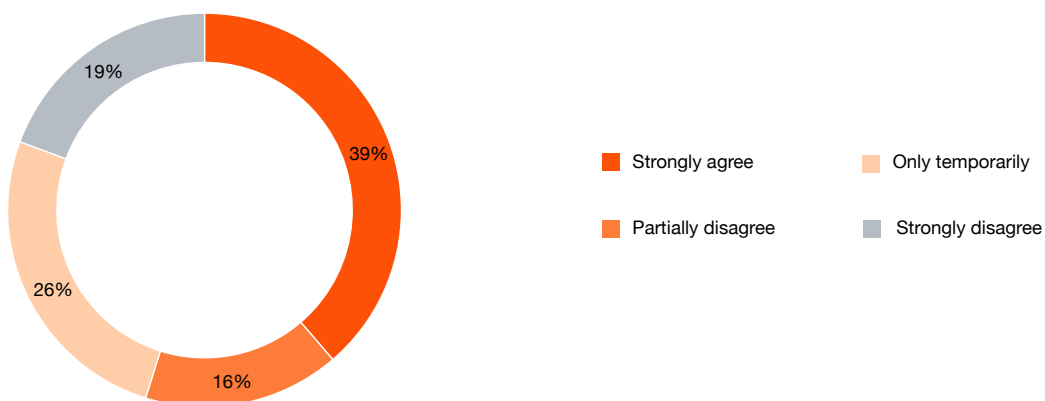
There is a dissenting view on segmentation: The discussion also challenged the notion of the 'cautious consumer' as a coherent segment. It was argued that individuals have highly varied relationships with money, with trust levels shaped by specific contexts and use cases rather than demographic characteristics alone. The continued coexistence of digital payment innovations with relatively modest adoption of established features such as credit-card autopay was cited as evidence that trust is built differently across individuals and situations. The implication is that personalisation must operate at the level of the individual and the transaction, not simply the demographic segment.



4.5 The unsolved problem: 'How do we monetise trust?'

When asked the question 'We built for growth; now we must build for trust—but trust is hard to monetise', the discussion revealed that the respondents were divided in a 55% to 45% ratio.

Figure 4.14: The trust proposition: Do you agree with this statement "We built for growth, now we must build for trust. But trust is hard to monetise?"



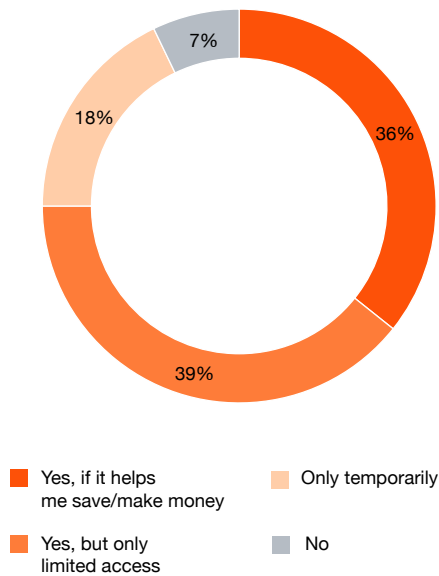
Takeaway: 55% agree and 45% disagree, with both positions strongly represented. Nearly a fifth of the sample strongly disagrees, making this a substantial minority. This is the only question in the survey where neither position commands a working majority.

The likely source of the split, though the survey cannot confirm it, is that the statement bundles two claims: that

trust is now the priority, and that trust cannot be monetised. A respondent who believes trust is directly monetisable—through pricing power, retention, or lower risk costs—could disagree with the statement while still believing that trust matters most.

Our findings show why the question is difficult: **stated trust and behavioural trust are not the same thing.**

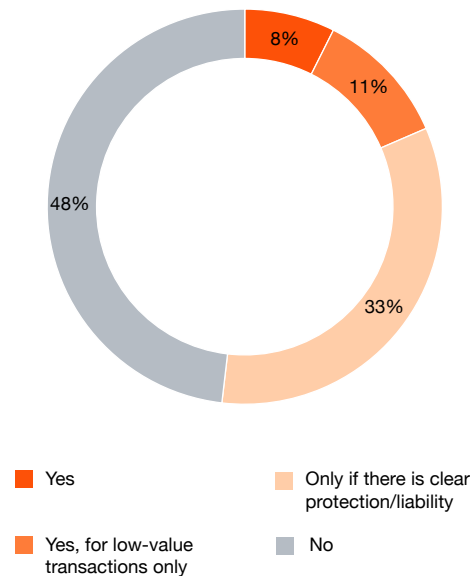
Figure 4.15: Would you allow AI Agent to access your bank, wallet, spending and investment data to give better recommendations?



Takeaway: 93% are willing to share their financial data with an agent, yet only 7% are willing to accept even a slightly elevated fraud risk to use one. Data generosity is not risk tolerance. Trust in this market is not a single disposition that can be won once; it is granted for access but withheld when exposure increases. Any product strategy that treats a consent grant as evidence of trust is measuring the wrong thing.

Consistent with this, the room identified **customer trust and adoption (41%)** and **fraud, security, and risk management (33%)** as the two greatest barriers

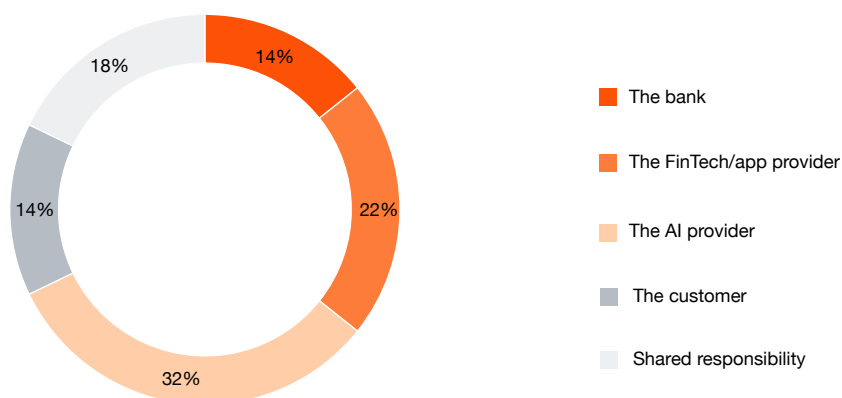
Figure 4.16: If an AI agent saves you time but slightly increases fraud risk, would you still use it?



to scaling agentic payments, accounting for 74% combined. Regulatory uncertainty accounted for 11%, while agent-to-agent interoperability standards and 'lack of a compelling business case' each received **zero votes**. The industry does not doubt the business case; it doubts whether customers will accept the associated risk.

And liability remains genuinely unsettled. When asked who should be responsible if an AI agent makes a wrong financial transaction, no single option received even a third of the votes.

Figure 4.17: If an AI agent makes a wrong financial transaction, who do you think should be responsible?



The most common answer points to the AI provider, even though it sits furthest outside from the regulated perimeter. Liability has historically sat with the party that either initiates or completes the transaction, because both have stakes in the game and price the risk into their margins, just as a physical store prices in theft and counterfeiting. Indian margin structures and capital requirements have all evolved to allow for this risk to be taken at the two extremes. Agents disrupt that model. There is a fourth entity entering and the business model backing an AI agent's operation has got nothing to do with the underlying transaction. It's largely around a subscription.

The concern is not that customers will distrust agents but that they might start trusting agents too much. A high-consideration purchase that today takes two or three visits plus independent research could collapse to a single agent-mediated interaction. While existing dispute-resolution and customer-protection mechanisms remain in place, the industry is still exploring how liability, accountability, and recourse should operate when autonomous agents make decisions on a consumer's behalf.

Two concrete proposals emerged from the discussions:
Purchase authorisation as a distinct construct. Although

we have payment authorisation, we don't have purchase authorisation as most of the services on which purchase happens are linear and deterministic. Where the 'what', 'when', and 'how much' are decided by a non-deterministic system, the proposer argued for a purchase-authorisation contract where the question is whether organisations would impose regulations an industry protocols on themselves.

A recourse window instead of front-loaded authentication. Rather than adding authentication friction before purchase, the respondents suggested to give the consumer a defined post-order window to review and cancel to deter fraud without creating transaction failure.

Robust governance must underpin agentic AI deployments, with clear accountability, auditable evidence trails and human override mechanisms. Explainability and auditability also introduce significant implementation costs that may offset some efficiency gains from automation. Additionally, underappreciated model-layer risks, including model poisoning and model extraction, highlight the need for stronger security, monitoring and oversight frameworks, particularly for organisations developing and operating in-house AI models.

The structural shifts for the FinTech industry

Competitive advantage is **migrating from what the environment supplies to what the firm must construct**.

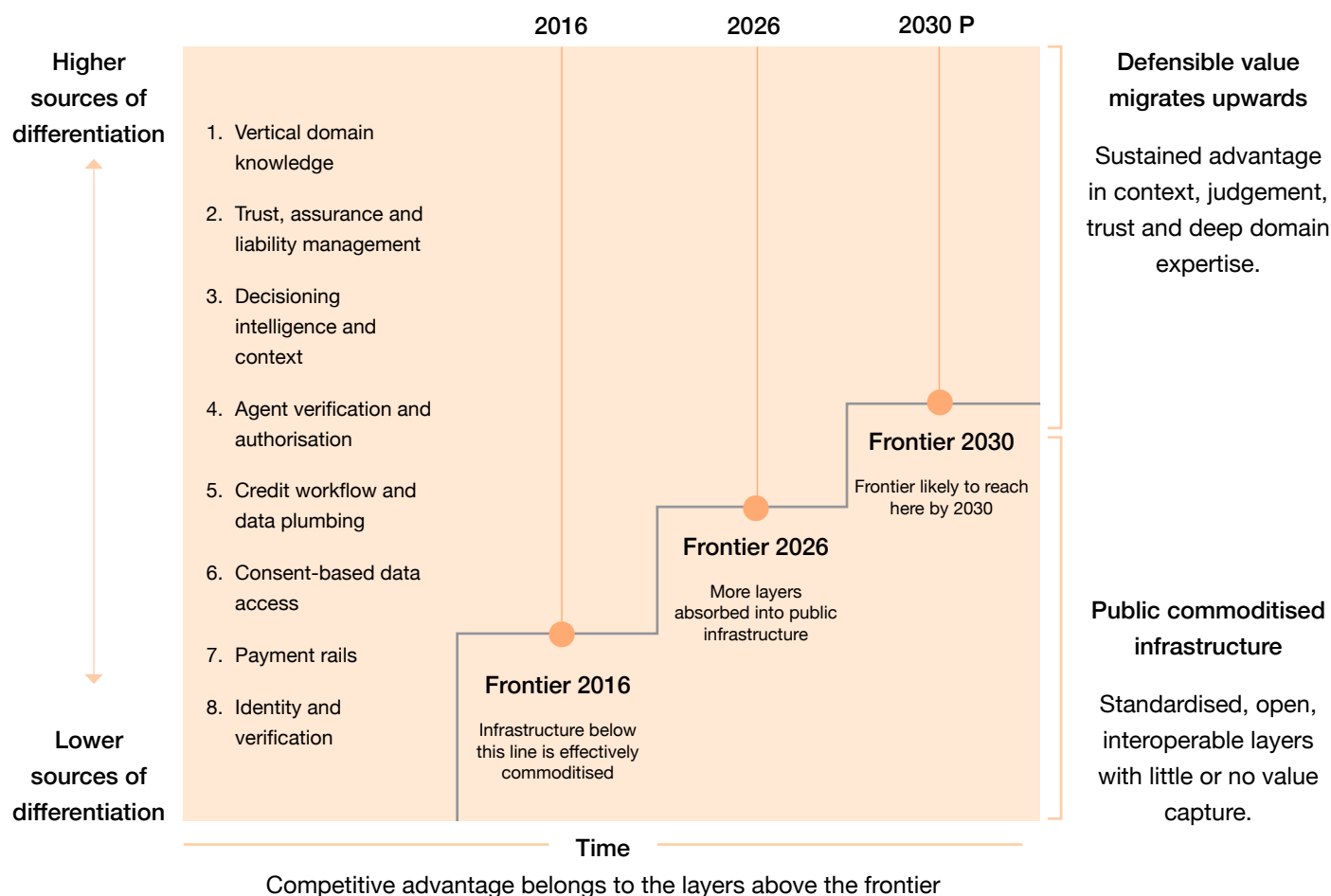
Constructed capabilities, such as a data graph, an orchestration position, a trust record, or deep vertical expertise, accumulate slowly, compound over time, and cannot be bought at speed. That is what makes them defensible, and precisely why the transition is uncomfortable for an industry whose first decade rewarded speed of deployment over depth of capability.

There is a second pattern underneath the first, and it is more specific to India. India's public infrastructure has developed consistently. Identity was absorbed into public

infrastructure, followed by payments, consent-based data sharing, and lending workflows. If the Unified Agent Protocol (UAP) comes into effect, agent verification could be next. Each absorption converts a private capability into a public utility, available to everyone on broadly identical terms, and erodes the advantage of anyone whose business was built on that layer.

We call this the **commoditisation frontier**. The strategic question for any Indian financial services firm is therefore not 'what capability do I have?' but 'is that capability above or below the frontier, and where will the frontier be in 2030?'

Figure 5.1: The rising commoditisation frontier



Advantage has been pushed into three layers: **intelligence, trust, and domain depth**, precisely where the four shifts in this section point.

The four shifts, read in sequence, describe how a firm moves from below the frontier to above it. The first changes the substrate on which you build. The second changes what you build. The third changes where you sit in the value chain. The fourth changes what you must prove to operate.

5.1 Formalisation → programmable digital infrastructure

India's public infrastructure is moving from static rails that move money and verify identity to programmable rails that carry conditions, purposes, and logic. A static rail settles a payment. A programmable rail settles a payment only if the recipient is an authorised fair-price shop, only for eligible commodities, and only within a defined window—enforcing those conditions at the level of the money itself rather than through downstream reconciliation. The commercial significance is that programmability reduces the cost of enforcement, which is the largest hidden cost in subsidy delivery, supply-chain credit, and conditional lending alike. Whether it scales is another matter. RBI's Annual Report 2025–26 records e-rupee in circulation at ₹771.7 crore as of 31 March 2026, down roughly 24% year-on-year.³⁹

However, use cases are expanding. RBI extended programmable CBDC to public distribution system food subsidies in Gujarat, Puducherry, and Chandigarh during FY26 with tokens redeemable only against eligible

commodities. It developed the Unified Markets Interface for asset tokenisation⁴¹ and initiated a pilot on tokenisation of certificates of deposit. The Annual Report commits to cross-border CBDC pilots in 2026–27 and a CBDC and asset-tokenisation sandbox.⁴²

The important thing to note here is the conditionality. Retail e-rupee is yet to become a mainstream consumer payment instrument. However, it is gaining traction in settings where programmability and conditionality create distinct economic value such as government transfers, where leakage is the core problem, and institutional settlement, where collateral and delivery-versus-payment logic are central. An example of this can be seen in a country where instant payment rails came to dominate retail transactions while its wholesale digital currency initiative shifted from an earlier decentralised architecture towards a phased approach centred on tokenisation and settlement.

39 PTI. Retail Central Bank Digital Currency in Circulation Falls by 24% in FY26. The Economic Times. 29 May 2026. <https://economictimes.indiatimes.com/news/economy/finance/retail-central-bank-digital-currency-in-circulation-falls-by-24-in-fy26/articleshow/131394155.cms?from=mdr> last accessed on 24 August 2026

40 Ministry of Company Affairs. The Government of India to launch the Central Bank Digital Currency (CBDC)-based Direct Benefit Transfer (DBT) in the Union Territories of Chandigarh and Dadra & Nagar Haveli. PIB Delhi. 12 Aug 2026. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2298531®=1&lang=1> last accessed on 01 August 2026

41 Vyas, H. RBI Introduces Unified Markets Interface to Tokenize Financial Assets Using Wholesale CBDC. The Indian Express. 09 Oct 2025. <https://indianexpress.com/article/business/rbi-introduces-unified-markets-interface-to-tokenize-financial-assets-using-wholesale-cbdc-10295823/> last accessed on 13 August 2026

42 Panda, S. RBI Plans Cross-Border CBDC Pilots Amid Digital Currency Experiments. Business Standard. 30 May 2026. https://www.business-standard.com/finance/news/rbi-cross-border-cbdc-pilots-digital-currency-2026-27-126052900721_1.html last accessed on 17 August 2026

India's other programmable layers demonstrate that the underlying capability is already proven.

Figure 5.2: Programmable infrastructure: capability proven, scale unproven

Rail	Latest observed position
Account Aggregator	45 crore+ cumulative consents, 500 crore+ data fetches, and ~3.8 crore financial services enabled in FY26; ⁴³ Sahamati recognised as an SRO in June 2026
UPI AutoPay	For the top 10 banks, 926 million transactions were processed via UPI Autopay in November 2025, up 74% YoY. We also observe 20 million+ Autopay mandates on UPI being revoked each month as users accounts fall short on required balances. ⁴⁴
UPI Circle	Delegated-payment framework extended to IoT and agentic devices (October 2025)
Unified lending interface, ONDC	ULI adopted by 64 lenders, up from 36; ⁴⁵ ONDC handling fewer than 4 million transactions per month, down from 6.5 million in October 2024 ⁴⁶
Retail e-rupee	₹771.7 crore in circulation, down 24% year-on-year ⁴⁷ (March 2026)
Programmable/ purpose-bound CBDC	PDS subsidy pilots live across three states/UTs; UMI and certificate-of-deposit tokenisation initiatives launched in FY26

Only the 'rails', or the enabling infrastructure, can address the challenges the private sector couldn't solve on its own at scale. Account Aggregator (AA) succeeded because consent-based data portability required a mandated standard. It enabled any participating financial information provider (FIP) to securely share data with any authorised financial information user (FIU) based on customer consent. This standardisation reduced integration costs, ensured

regulatory trust and allowed the network to scale rapidly across the financial ecosystem.

Unified Lending Interface (ULI), Open Credit Enablement Network (OCEN), and Open Network for Digital Commerce (ONDC) are yet to achieve scale since lenders and merchants already had working, if imperfect, alternatives. A rail must be materially better, not merely more open, to displace incumbent solutions.

43 IAN. India's Account Aggregator Ecosystem Facilitates Nearly 3.8 Crore Financial Services in FY26. BFSI. 25 Jun 2026. <https://bfsi.economictimes.indiatimes.com/news/financial-services/indias-account-aggregator-ecosystem-facilitates-nearly-3-8-crore-financial-services-in-fy26/131958034> last accessed on 04 August 2026

44 Kawale, A. UPI Autopay Revocations hit 20 mn Per Month on Low Customer Balance. Business Standard. 07 Sep 2025. https://www.business-standard.com/finance/news/upi-autopay-revocations-hit-20-mn-monthly-over-low-customer-balances-125090700500_1.html last accessed on 22 August 2026

45 Jain, A. CBDC, ULI Adoption Gains Pace as RBI Expands Use Cases: Rohit Jain. Business Standard. 05 Aug 2026. https://www.business-standard.com/finance/news/cbdc-uli-adoption-gains-pace-as-rbi-expands-use-cases-rohit-jain-126080501787_1.html last accessed on 06 August 2026

46 Mukherjee, V. Retail Growth Slows on ONDC as Platform Caps Financial Incentives. Business Standard. 07 May 2025. https://www.business-standard.com/companies/news/ondc-retail-decline-incentive-cuts-service-fee-growth-mobility-logistics-125032700419_1.html last accessed on 20 August 2026

47 Ibid.

Three implications follow for 2030:

01 Programmable money in India will scale through government transfers and B2B settlement, not retail consumer payments. The evidence base now points in this direction across two national systems, reinforced by RBI's stated 2026–27 agenda.

02 The credit rails will eventually reach scale. ULI's constraint is partly state capacity. Land-record digitisation is a decade-long project, while OCEN has yet to gain significant traction against the formal credit system. Firms building a strategy that requires ULI or OCEN volume by 2028 are taking a sequencing risk that they should price explicitly.

03 The Unified Agent Protocol (UAP) could represent a further extension of India's pattern of standardising foundational financial capabilities. Under UAP, elements such as agent registration, authorisation, and audit, agent verification may become more widely accessible across participants, similar to how identity, payments, and consent frameworks expanded shared infrastructure over time. In that scenario, differentiation may shift towards the intelligence, customer experience, governance, and service layers built on top of the protocol rather than the verification mechanism itself. The value pools created by this shift are not in the rails themselves, but in the conditional-logic layer above them: subsidy and benefit administration, supply-chain and collateral management, escrow and milestone-based disbursement, and the reconciliation and assurance services that programmability enables. This is consistent with our finding that only 10% of industry leaders ranked public financial infrastructure as a place where value will accrue.



5.2 Data access → proprietary intelligence

Account Aggregator (AA) made financial data portable with user consent. By June 2026, the ecosystem had recorded more than 45 crore-plus cumulative consents and over 500 crore data fetches,⁴⁹ while RBI recognised Sahamati as the framework’s self-regulatory organisation, the formal signature of a mature utility.

The consequence is that the data that underwrote a generation of Indian lending propositions is now available to every licensed participant on largely standardised terms and at negligible marginal cost. A firm’s ability to see a customer’s bank statements is no longer a capability. It is a subscription.

The model layer is following the same path. India’s

sovereign AI programme has moved from announcement to availability, with subsidised compute and open-weight models now accessible to anyone who wants them. Cheap compute and open models do not democratise advantage but relocate it.

When everyone can access the same financial data through AA and the same model weights through open release, the differentiator shifts to what sits behind the models: proprietary context. An institution’s transaction history, repayment outcomes, customer interactions, and accumulated understanding of what those signals mean cannot be downloaded, subscribed to, or replicated overnight. That is the least portable asset in financial services and the slowest to build.

Figure 5.3: The intent-to-realisation gap in financial-services AI

Evidence point	Figure	Source and date	What it measures
Indian FIs exploring AI ⁵⁰	67%	RBI survey, via FREE-AI report, August 2025	Intent
Indian FIs with AI deployed ⁵¹	20.8%	Same	Deployment
Indian leaders reporting visible AI P&L impact ⁵²	16%	PwC GFF survey, n = 31, 2026	Realisation

The defensible reading is that **operational gains are widespread, but financial-statement gains have not yet demonstrated this**. 84% of Indian leaders reported the same through our survey,⁵³ reinforcing the gap between operational adoption and financial realisation. The question, then, is whether AI widens or narrows the incumbent’s advantage.

It does both, along different axes, but the net effect favours incumbents. Cheap sovereign compute and open weights

lower the barrier to building intelligence. Commoditised AA data removes the incumbent’s historic data-access privilege, benefitting challengers. But the decisive input is proprietary outcome data at volume. This includes years of repayment behaviour, fraud outcomes, collections performance, and customer interactions. This favours incumbents with data discipline.

An institution with 20 years of transactions held in fragmented systems with no proper consolidation has an

49 Ibid.

50 ANI. CCI Finds 67% Indian AI Startups Focused on Building AI Applications, Reshaping Business Landscape. CIO. 08 Oct 2025. <https://cio.economicstimes.indiatimes.com/news/artificial-intelligence/cci-finds-67-indian-ai-startups-focused-on-building-ai-applications-reshaping-business-landscape/124376146> last accessed on 11 August 2026

51 Khaitan & Co. FREE - AI Committee Report: RBI Directions on Implementation of AI in Financial Services. Lexology. 28 Aug 2025. <https://www.lexology.com/library/detail.aspx?g=28571287-4065-4fbc-ae4e-eab6cf8dce30> last accessed on 03 August 2026

52 PwC analysis based on the survey conducted

53 Ibid

advantage that cannot be exploited. The need for a ‘context engine’ is about the coordination problem of getting to a coherent enterprise view. The gap that will matter by 2030 is not incumbent versus challenger but between organisations that have been able to unify their own data and those that have not.

The emerging value pools are in decisioning quality rather than model capability: underwriting for thin-file and cash-flow-based segments, collections optimisation, fraud and risk decisioning, and the model-risk, explainability and audit

infrastructure that FREE-AI will require.

The choice is to invest in the data and context layer before the visible application layer, accepting that the P&L evidence will lag the spend by years. As per the survey’s findings, 48% of leaders named proprietary intelligence as their top strategic bet, while 84% reported no P&L impact. Those two findings are consistent only if the industry has understood that this is a compounding investment. The risk is that boards funding it might lose patience before that investment compounds.

5.3 Distribution → orchestration

When reach is universal and free, owning a distribution surface stops being an advantage. Firms that spent a decade winning the home screen discover that the value has migrated elsewhere.

Monetary transactions are loss-making at the consumer surface but profitable in merchant relationships. Distribution scale on a zero-MDR rail is a customer-acquisition cost, not a revenue line, and the migration from consumer breadth to merchant depth is now evident.

The regulatory architecture has moved in the same direction, and this is the more durable shift. **The RBI’s**

Co-Lending Arrangements Directions, effective January 2026, extend co-lending beyond priority-sector lending, reduce minimum retention to 10% for each party from 20%, cap default loss guarantees at 5%, require transfer within 15 days, and mandate blended-APR disclosure.⁵⁵ This makes orchestration materially easier: an originator can source and service while a balance sheet provides the funding, with explicit accountability rather than a regulatory grey zone.

The forward-looking question that dominates this shift is agentic commerce, where the global infrastructure has moved faster than most Indian planning assumes.

Figure 5.4: The agentic commerce protocol landscape

Protocol/initiative	Strategic intent
Agent pay	Tokenised agent credentials on card rails
Intelligent commerce/Trusted Agent Protocol	Agent identity and authorisation; hundreds of agent-initiated transactions completed in December 2025 pilots
AP2 (Agent Payments Protocol)	Open protocol for agent-initiated payments
Agentic Commerce Protocol	Enable checkout directly inside the assistant
Unified Agent Protocol	Agent registry, authorisation, spend limits, and audit logs on UPI

54 Devi, N. New RBI Rules for Co-Lending from Jan 2026. AgelOne. 08 Aug 2025. <https://www.angelone.in/news/market-updates/new-rbi-rules-for-co-lending-from-jan-2026> last accessed on 16 August 2026

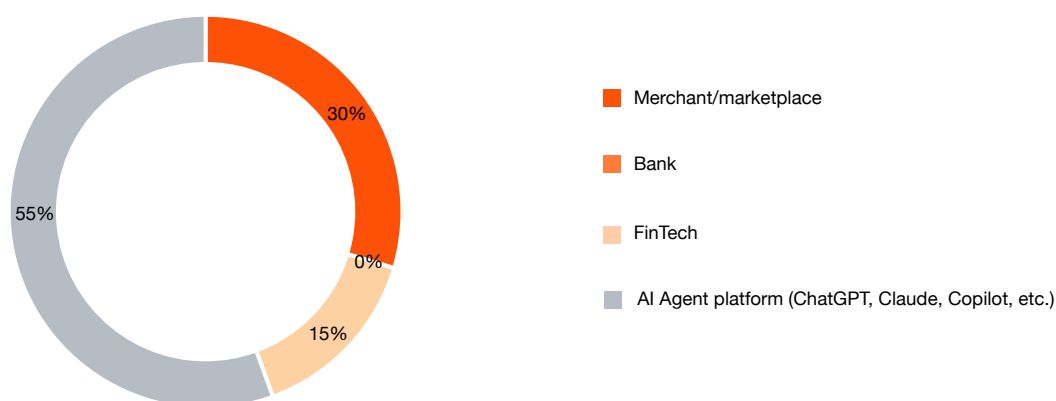
55 <https://www.angelone.in/news/market-updates/new-rbi-rules-for-co-lending-from-jan-2026> last accessed on 16 August 2026



Every major network and platform is racing to own agent identity and authorisation since whoever verifies the agent controls the trust layer on which the downstream depends. In India, that layer is being built as public infrastructure. The commoditisation frontier is about to rise again. Indian firms therefore will not be able to monetise the trust layer directly; they will have to monetise the intelligence and merchant relationships above it.

When asked which agent would be the starting point for a customer's commerce journey, 56% named a general-purpose AI platform, 30% a merchant or marketplace, but no one mentioned a bank.⁵⁶ According to this, institutions that hold the balance sheet risk becoming invisible at the point of decision.

Figure 5.5: Which type of agent will most likely be the starting point for a customer's commerce or payment journey in an agentic commerce ecosystem?



The winners in this shift are merchant-side orchestrators with pricing power over relationships rather than transactions, infrastructure providers that become the default plumbing, and lenders who can plug balance sheets into flows originated by others under the new co-lending regime. But the value is not without risk. Orchestration also concentrates operational and compliance exposure in

whoever owns the customer-facing relationship.

That creates a different strategic choice: compete for the customer's screen, or compete for the merchant's ledger. The evidence increasingly favours the latter. The screen is becoming a subsidised entry point; the economics sit in the ledger.

5.4 Onboarding → trust architecture

Fraud detection is being absorbed below the commoditisation frontier, just as identity and payments were before it. That changes where defensible value sits.

RBI's Annual Report 2025–26 records 10,114 fraud cases in FY26 involving ₹48,021 crore, with the number of cases

down roughly 57% while value involved rose about 46%.⁵⁷

The overall FY26 outlook is fewer cases overall, with losses concentrated in advances and loans.

Separately, a wider RBI payment-systems metric indicates that digital-payment fraud has increased sharply over the past five years.

Figure 5.6: India's emerging trust and assurance stack

Component	Status	Implication for firms
MuleHunter (fraud detection and preventive software)	Onboarded nearly 20 banks; flags ~20,000 mule accounts monthly ⁵⁸	Shared fraud intelligence becomes table stakes
Digital payments intelligence platform (DPIP) ⁵⁹	Pilot with seven banks	Real-time, cross-institution risk signals
Indian digital payment intelligence corporation (IDPIC)	Incorporated as a Section 8 company	Institutionalises beneficiary risk-scoring as public infrastructure
Revised unauthorised-transaction compensation framework	Issued for consultation	Liability allocation being redrawn
DPDP Rules 2025	Notified 13 November 2025; Consent Manager live 13 November 2026; full compliance by 13 May 2027; penalties of up to ₹250 crore ⁶⁰	Consent becomes a customer-facing product surface

Firms will not differentiate on detecting fraud when everyone has access to the same signals. They will differentiate on what they do with the exposure that remains: liability posture, redress quality, and the speed and grace of resolution.

The specific unsolved problem remains: an agent whose revenue is subscription-based has no transaction margin from which to absorb a large error, so liability must land on a party with economic exposure to the transaction. That points to the balance sheet or the merchant, not the agent.

The value pools here are easy to underestimate because they look like cost. They are fraud and risk decisioning,

consent and privacy infrastructure, assurance and audit services, and dispute and redress operations. If the recourse-window proposal gains traction, post-order cancellation rather than pre-transaction authentication—it creates an entirely new operational category, because someone has to run the window.

The strategic choice is whether to treat trust as a compliance cost or as a product. Trust does not monetise as a price premium; it monetises through lower risk costs, higher retention, and the ability to offer higher-exposure products that competitors cannot. That is a slower and less visible return than a fee line, which is precisely what makes it defensible.

⁵⁷ Syed, F. Number Of Bank Frauds Fall 57% But Amount Rises 46% To Rs 48021 Crore In FY26. Deccan Chronicle. 29 May 2026. <https://www.deccanchronicle.com/nation/number-of-bank-frauds-fall-57-but-amount-rises-46-to-rs-48021-crore-in-fy26-1959980> last accessed on 13 August 2026

⁵⁸ PTI. Mule Hunter Tool Showing Good Success Rate: RBI Governor. BSFI. 21 Nov 2025. <https://bsfi.economictimes.indiatimes.com/articles/mule-hunter-tool-showing-good-success-rate-rbi-governor/125476352> last accessed on 09 August 2026

⁵⁹ Gora, S. RBI to Provide Digital Payment Intelligence Platform to Banks to Tackle Fraud. CNBC. 11 Aug 2026. <https://www.cnbc18.com/business/finance/rbi-to-provide-digital-payment-intelligence-platform-banks-tackle-fraud-19966362.htm> last accessed on 13 August 2026

⁶⁰ <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/nov/doc20251117695301.pdf>

Scenarios for 2030: Where builders are placing their bets

So far, the report has established that access has become commoditised, intelligence and trust are emerging as the key sources of differentiation, and profit pools are increasingly decoupling from user ownership. What remains uncertain is the pace, sequence, and distribution of these shifts. Consumers' willingness to delegate financial decisions to machines, and the future stance of regulators and capital markets, remain unresolved. These factors are largely outside the control of any single firm and could lead to very different industry outcomes. The following scenarios discuss these uncertainties.

6.1 The two axes of deep uncertainty

A usable scenario axis must satisfy three tests simultaneously: genuine uncertainty, high impact, and reasonable independence from the other axis.

Axis 1: Trust settlement: Does consumer trust in autonomous finance get resolved, or does it stall?

Axis 1 meets all three tests: it is genuinely uncertain because trust, fraud tolerance and liability remain unresolved; high impact because trust settlement will determine whether agentic finance scales or stalls; and reasonably independent because adoption depends primarily on consumer confidence and regulatory accountability, not on how rapidly AI capabilities themselves improve.

Axis 2—Capital conditions: Enabling or constrained?

Axis 2 meets all three tests: it is uncertain as funding conditions and regulatory direction send mixed signals; high impact because access to capital and regulatory flexibility will determine firms' ability to invest through the transition; and reasonably independent because these conditions are driven by investors and policymakers, not by whether consumers ultimately trust autonomous finance.

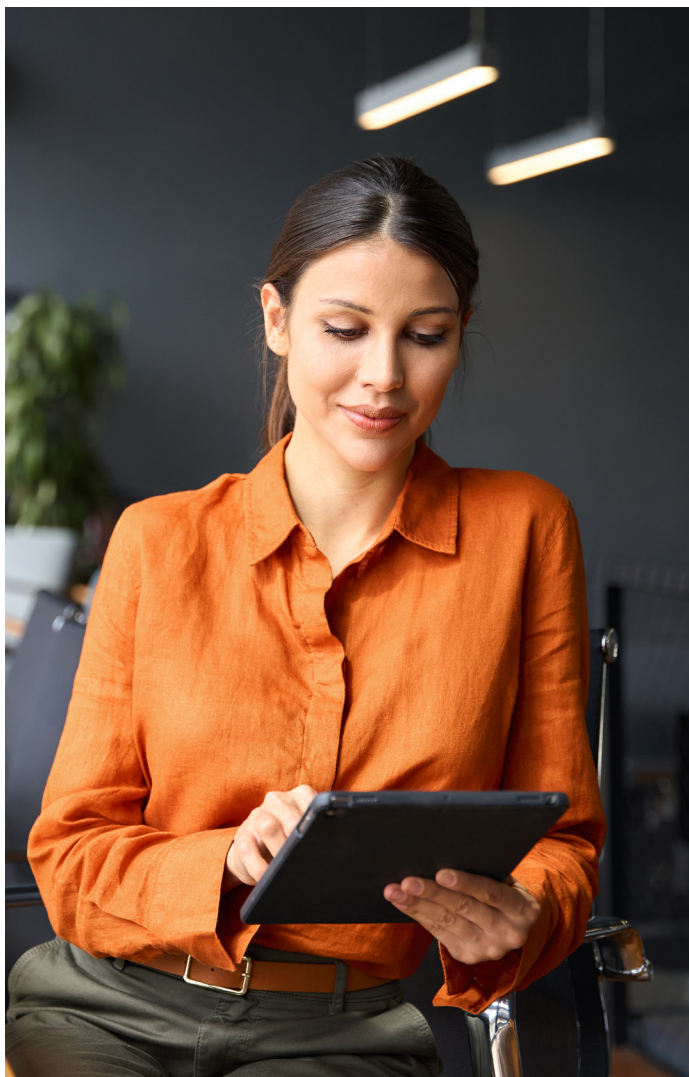
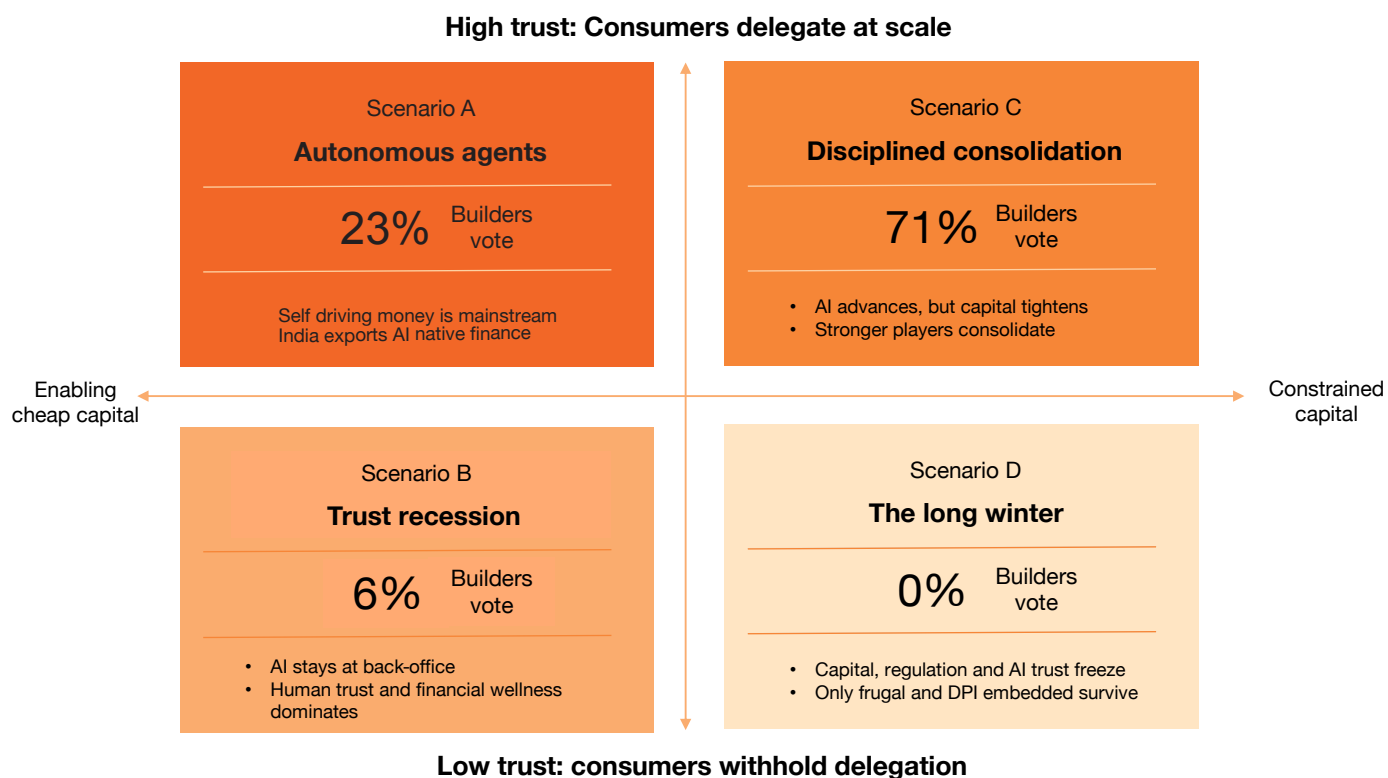




Figure 6.1: The 2x2 scenario matrix, with builder bets plotted



The industry is crowded into one quadrant. **71% of respondents are building for disciplined consolidation while not one is building for the long winter.**⁶¹

6.2 Scenario A—Autonomous ascent

The scenario

1. UAP receives RBI approval and launches, with a workable liability allocation in place rather than deferred.
2. No agentic fraud event of national scale occurs during the adoption window, or if one occurs, the recourse mechanism works visibly and credibly.
3. UPI monetisation is resolved sufficiently to support investment in the trust infrastructure.
4. Capital returns to funding experimentation, with seed-stage funding recovering from its 2025 decline.

The pathway

This scenario runs through consumer delegation becoming ordinary in a specific sequence, and that sequence matters because each step is observable and testable.

It begins where the industry already agrees delegation is acceptable. Industry leaders have emphasised the need to segment use cases rather than by demographics: people want to be in the loop for purchases they enjoy and out of it for tasks they resent. The latter would involve activities like a bill payment and the autopay adoption. The adoption can be seen on subscriptions as well as discretionary categories.

From that base, agentic transacting extends outward into low-consideration, high-frequency purchases—groceries, essentials, routine bills—precisely where NPCI's own early use cases are expected to sit. **UPI Circle's extension to IoT and agentic devices is the technical bridge.** Voice becomes the interface that can carry these capabilities into the mass market, potentially providing the pathway to the next hundred million users.

What this world looks like

Customers delegate routine decisions and retain high-consideration ones. The 'vulnerability paradox' is managed through disclosure and recourse rather than solved. AI adoption is front-of-house and consumer-facing, not merely operational—the P&L evidence arrives, with the 16% of firms that reported visible AI impact in 2026 becoming a majority.⁶² Capital is abundant and the exit window is open, with agentic-native businesses attracting premium multiples. Regulation is proportionate and fast—FREE-AI's 'tolerant supervisory stance' for first-time AI errors survives into implementation, and the industry's warning against premature authentication mandates is heeded.

⁶² PwC analysis based on the survey conducted

Competitive structure is the most counter-intuitive feature. Because agent verification is public, no domestic player owns a toll booth. Value concentrates instead in whoever the customer turns to first and whoever holds the merchant relationship. Section 4's poll is the sharpest available signal here: Asked which agent would begin a commerce

journey, 56% named a general-purpose AI platform, 30% a merchant, and zero named a bank.⁶³ In Autonomous ascent, that judgement proves correct, and the strategic consequence for Indian financial institutions could be severe where they retain the balance sheet and lose the interface.

Figure 6.2: Value pool migration under 'Autonomous ascent'

Value pool	Direction	Reasoning
AI orchestration and decisioning	Expands sharply	Every delegated decision requires grounding in proprietary context
Merchant relationships and acquiring	Expands	Agents transact with merchants; the merchant ledger becomes the durable relationship
Assurance, recourse, and dispute operations	Expands	Agent-initiated transaction volume creates a new operational category
Embedded and contextual lending	Expands	Credit decisions are increasingly delegated to agents at the point of need
Consumer app interfaces	Contracts	Increasingly bypassed by the agent layer
Traditional advisory and RM channels	Contracts	Increasingly displaced at the low and mid end
Agent verification	Zero direct revenue in India	Absorbed as public infrastructure through UAP

Autonomous ascent expands the value pools around proprietary intelligence and merchant depth while compressing the value of consumer interface—the layer where most of the industry's users, and most of its losses, currently sit.

Who will lead and who will be left behind: The people who will lead this transformation would be firms with

proprietary decisioning depth, merchant-side orchestrators, infrastructure providers who become default plumbing, and global AI platforms that own the assistant the customer turns to first. Consumer payment apps whose primary asset is a distribution surface, and institutions that assumed owning the account meant owning the decision may fall behind.

63 PwC analysis based on the survey conducted

6.3 Scenario B: Trust recession

The scenario

1. A visible agentic or AI-advisory failure including fraud, mis-selling at scale, or a model error with mass consumer impact, occurs before delegation habits become established.
2. Liability remains unallocated, so institutions are unwilling to expose themselves and consumers are unwilling to expose themselves.
3. Capital and regulation remain broadly enabling, so the industry has resources to redirect rather than merely to survive.

The pathway

This can potentially be a concerning scenario because it inverts the usual assumption about trust. It is not that customers would distrust agents but that they would trust them too readily—collapsing a two- or three-visit, independently researched purchase into a single agent-mediated interaction in a market that lacks the recourse infrastructure to absorb the resulting errors.

Trust recession is what happens when the early trust collapses following a visible failure. The specific mechanism the room identified is exposure asymmetry: sophisticated users can deliberately trade risk for convenience and absorb the occasional loss, but the next 100–150 million users arriving through voice interfaces cannot. Their first experience of autonomous finance may therefore be shaped

not by the technology's average performance, but by its most visible failure. As one participant mentioned, it takes one such event.

The aftermath is not a retreat from the technology. AI capability keeps improving and back-office adoption continues. This scenario requires only that consumers withhold delegation at the front door. What changes is where AI is permitted to sit. Regulators respond by imposing authentication requirements on agentic journeys, reproducing the 2010 two-factor precedent that Section 4's payments incumbent explicitly warned against. Additional-factor authentication is applied to agent-initiated transactions; the friction is material, and adoption stalls at the level of standing mandates rather than autonomous decisions.

What this world looks like

Consumers use AI for information and comparison but retain the decision and authorisation. The cautious new age, digitally aware cohort discussed in Section 3 becomes the defining segment, and what they want is what Section 4's survey identified: trust and transparency (55%), purpose and identity alignment (42%), community and belonging (35%), with lowest cost last at 10%.⁶⁴ Human-in-the-loop advisory becomes a premium proposition rather than a legacy cost.

Capital remains available but rotates sharply towards trust-centric, wellness-centric, and human-augmented models. Regulations may become protective rather than enabling.

64 PwC analysis based on the survey conducted

Figure 6.3: Trust recession: Where value relocates

Expands	Contracts
Human-augmented advisory and relationship models	Autonomous agentic front ends
Financial wellness, guidance, and resilience products	Fully automated advisory
Fraud prevention, assurance, and insurance against loss	Frictionless-by-default checkout
Explainability, disclosure, and audit tooling	Consumer AI platform interfaces
Back-office AI: collections, servicing, underwriting, and compliance	Agent-mediated commerce take rates
Community-, identity-, and belonging-led propositions	Pure-price competition

Key takeaway: Trust recession is the only scenario in which the industry's stated read on the new age, digitally aware consumer. Trust and identity over price, becomes the primary basis of competition rather than a secondary consideration. It is also the scenario in which Section 4's finding that resilience products rank last among near-term priorities proves most costly.

Who will lead and who will be left behind. The ones who will lead this are institutions with existing trust capital, established banks and large NBFCs alongside wellness and guidance propositions, insurers, and firms that invested in explainability before it became mandatory. Agentic-native businesses that raised capital on a delegation thesis, and consumer platforms that optimised for frictionless conversion and have little relationship depth to fall back on may fall behind in this scenario.



6.4 Scenario C: Disciplined consolidation

The scenario

1. AI adoption continues and delivers operational and, eventually, financial returns predominantly within institutions rather than at the consumer front door.
2. Capital remains selective: available at scale for proven models, but scarce for experimentation.
3. Regulation continues its current trajectory—proportionate in intent, demanding in practice, with compliance capability acting as a gate to market access.
4. No single trust event is severe enough to trigger a protective clampdown.

This is the closest scenario to a straight-line extrapolation of the evidence in Sections 2 to 5, which is precisely why **71% of builders are planning for it**.⁶⁵ A scenario that requires little change is comfortable to plan for and easy to under-stress.

The pathway

We have observed that the market is moving from optionality to evidence, with seed funding and deal counts declining while late-stage funding and ticket sizes have increased.

In such a scenario, compliance becomes a safeguarding mechanism than a cost. The **RBI Digital Lending** Directions 2025 hold regulated entities fully accountable for partner conduct, which means a FinTech's compliance quality increasingly determines whether banks and NBFCs will partner with it at all. Distribution access therefore becomes a function of governance quality.

We may see AI embedded in operations across different financial institutions with its impact visible in P&Ls. However, it will sit in underwriting, collections, servicing, fraud, and compliance rather than in autonomous consumer agents. Agentic commerce exists and works, but as a channel rather than a transformation.

Figure 6.4: Disciplined consolidation: The sorting mechanism

Cohort	Characteristics	2030 outcome
Scaled incumbents with data discipline	Profit pools, proprietary outcome data, compliance infrastructure, balance sheet	Consolidation
Profitable vertical specialists	Deep domain data, low CAC, defensible niche	Independent or premium acquisition targets
Merchant-side orchestrators	Relationship depth, positive operating economics	Independent; IPO candidates
Single-product consumer challengers	No cross-sell, limited relationship depth, subsidy-dependent	Consolidated or wound down

Key takeaway: Consolidation in this scenario is not driven by predatory acquirers but by the fixed costs of the meeting new requirements. Public-market governance, model-risk infrastructure, DPDP compliance, and shared fraud-intelligence integration are all fixed costs, and fixed costs favour scale. The sorting is therefore mechanical.

Winners and who will be left behind. Winners are institutions with profit pools and data discipline, profitable vertical specialists, and infrastructure providers with genuine operating leverage. Businesses whose economics depend on subsidies to reach scale—the deferred-monetisation model may have no natural funder in this scenario.

⁶⁵ PwC analysis of survey conducted

6.5 Scenario D—The long winter

The scenario

1. Global capital conditions deteriorate, or India loses relative attractiveness to markets that are absorbing AI investment.
2. A trust event occurs and regulation responds protectively rather than proportionately.
3. AI investment fails to convert to visible returns within the patience window of boards and investors.

No respondent out of 31 is planning for this. That is precisely why it deserves to be developed most carefully.

The pathway

Each component has recent precedent, which is what makes the combination plausible rather than merely conceivable.

Capital: Indian FinTech funding has already fallen substantially from its 2021 peak, and the roundtable discussion described a market where **raising US\$100–200 million is easier than raising US\$5–10 million** and where the relevant question for a global AI investor is whether the US. is more attractive than India over the next three years. A further contraction does not require a novel shock; it requires the existing trend to continue.

AI disappointment: 84% of Indian leaders report no visible AI P&L impact,⁶⁶ and the one hard datapoint in Section 4 showed AI execution running 39 times faster than the human governance step that followed it. If organisational

readiness—rather than model capability—is the binding constraint, and boards funding a compounding investment lose patience before it compounds, spending gets cut in the year before returns arrive.

Trust: the mechanism is the same as Scenario B, but the failure arrives in a market with no capital cushion to fund the response.

The industry might shrink in participant count, growth may flatten, and survival may depend on cost structure rather than proposition.

In this scenario, customers would become conservative and ‘price-sensitive, and lowest cost’, which ranked last in Section 4’s survey at 10%, becomes the dominant consideration, at least for the mass segment. AI adoption narrows to defensible efficiency gains. Efficiency related gains becomes the key focus: not new revenue or customer experience, but compressing a seven-day loan process to same-day and reducing the cost out of servicing. Capital is scarce at every stage and exits are closed. Regulation tightens across payments, lending, advisory, and data simultaneously.

Competitive structure inverts the usual assumption about who survives. Survival is not a function of scale but of embeddedness and cost base. Firms deeply integrated into public infrastructure, whose economics work at DPI margins because they were built that way, outlast better-funded competitors with higher fixed costs. Frugal vertical specialists with genuine profitability and no external funding requirement also survive.



Figure 6.5: Survival economics for ‘The Long winter’

Survival factor	Why it matters	Who has it today
Positive operating cash flow without external funding	Removes dependence on a closed capital market	WealthTechs, profitable NBFC lenders
Cost base built for DPI margins	Economics work at near-zero take rates	DPI-native infrastructure and rural-facing lenders
Cross-fundable profit pool	Can subsidise a strategic line internally	Large incumbents, diversified NBFCs
Compliance already built	Avoids emergency spend into a tightening cycle	Listed and regulated entities
Single-product, subsidy-dependent model	Fatal	Consumer challengers without agencies

Key takeaway: In every other scenario, scale is protective. In this one, low fixed cost is protective, and scale without profitability becomes the primary vulnerability. That inversion is why a portfolio built solely for, “Disciplined consolidation’ and ‘The long winter’

Winners and who will be left behind. The ones who will lead this scenario are frugal, profitable, DPI-embedded operators and incumbents with strong deposit franchises. Businesses dependent on the next funding round may fall behind in this scenario. Given that only 23% of the industry is building for a scenario with abundant capital,⁶⁷ that is a smaller group than it would have been in 2021, but still a substantial one.

The playbook: No-regret moves and scenario tilts

7.1 The four key drivers in all the above scenarios

The survey results record a contradiction. Three-quarters of respondents expect an enabling capital climate and a rapid, trusted AI trajectory, which could provide favourable conditions for the autonomous ascent, yet 71% of respondents say that they are building for disciplined consolidation,⁶⁸ a world in which capital tightens. The industry is voicing optimism while resourcing for caution.

This gap indicates a genuine response to uncertainty. With 61% of respondents describing themselves as ‘just

confident’ or ‘less confident’ in their ability to predict their 2030 environment,⁶⁹ leaders seem to be aware of how difficult the transition is to forecast. The implication is that the industry needs moves that pay off across both futures: the one it expects and the one it is funding.

This section explores four such moves, each anchored in a force reshaping FinTech, a structural shift that could define the future, and evidence from the industry itself.

No-regret moves	The force it answers	The shift it operationalises	Where the industry already agrees
Reach a defensible profitability path	Discipline-first capital	Orchestration	26% name it their top 18-month priority; 71% are building for a capital-tight world ⁷⁰
Leverage AI infrastructure for efficiency	Autonomous and agentic AI	Proprietary intelligence	42% name it their top priority, the clear plurality ⁷¹
Make trust a product feature	New age, digitally aware consumer fragility	Trust architecture	74% cite trust and fraud as the top barriers to agentic scaling ⁷²
Design for income volatility	New age, digitally aware consumer fragility	Orchestration	55% expect to compete on trust and transparency, not price ⁷³

The fourth is perhaps the move the industry has identified but not yet acted on. It also ranks last in terms of priority with only about 10% of respondents naming it as a strategic

priority,⁷⁴ despite anxious consumers ranking as the second-most significant reshaping force.

⁶⁸ PwC analysis based on the survey conducted

⁶⁹ Ibid

⁷⁰ Ibid

⁷¹ Ibid

⁷² Ibid

⁷³ Ibid

⁷⁴ Ibid

7.1.1 Reach a defensible profitability path

As discussed earlier in Section 3, it is important to understand that capital has not left FinTech; it has left experimentation. This is unlikely to be a temporary shift that reverses when funding picks up again. Once a few companies in a category go public, they have to report their margins and payback periods every quarter. Investors then hold other companies in that category to the same standard, whether listed or not. The bar is higher even if capital becomes more affordable again. Four things follow.

- **Start with the segment, not the cost line.** Most profitability drives begin with marketing spend because it is the easiest number to move. That buys a quarter but can cost you the growth engine. Begin instead by cutting your book into cohorts and finding the one already paying for itself. Then work out what it would take to serve more of them. Usually, that means fewer products, not more.
- **Fund it from an existing profit pool, but decide on what you are prepared to lose.** Cross-funding only works if the profitable line stays profitable while it carries the other one. Set a floor before you start: a share of the profitable line's margin that you will not spend, and hold to it. Firms that skip this end up with two loss-making businesses instead of one.
- **Compliance now decides who works with a business.** Under the Digital Lending Directions, 2025, the regulated entity carries full accountability for its partners' conduct. With stricter due diligence enforced, weak governance will impact partnerships.
- **Anchor to categories the market will fund.** Embedded lending was a favourite among respondents, with 77% considering it a durable value pool, 50 percentage points ahead of the next category.⁷⁵ Consumer payments received the opposite treatment. Most payment-company respondents consider the space highly saturated.



7.1.2 Leveraging AI infrastructure for efficiency improvement

Section 4.5 showed that the bottleneck sits not in AI speed but in the pace at which the organisation can absorb and act on it. The constraint on AI value is review capacity, workflow design, and organisational readiness, not compute itself. The following recommendations could be considered before leveraging AI:

- **Build your own data layer, not your own models.** Do not try to build foundation models. Everyone can buy them, and when everyone runs similar models on similar data, whatever efficiency you gain gets passed to customers as lower prices (Section 5.2). The durable edge comes from proprietary context: a context engine or knowledge graph that competitors cannot easily replicate.
- **Decide where you actually need an LLM.** In India, the win is speed through improved cycle times, not headcount reduction. Turning a seven-day loan process into a same-day one is the goal, but not every step in that process needs an expensive frontier-grade model.
- **Budget for explaining the AI, not just running it.** You may save on tokens only to spend it on audit trails and logs instead. FREE-AI puts AI oversight inside the RBI's existing rulebooks rather than a separate regime. If you cannot explain how a model reached a decision, you cannot deploy it at scale, no matter how good it is.

⁷⁵ PwC analysis based on the survey conducted

7.1.3 Make trust a product feature

To make trust a financial asset, the following recommendations could be considered by financial institutions:

- **Measure the gap between consent and comfort.** People grant access easily and withdraw it at the first sign of exposure. Track both: how many customers enable a feature and how many keep it on after the first unexpected outcome. The second number tells you what your trust position actually is. Most firms measure only the first.
- **Set a governance floor.** Every decision has a named owner, every action has evidence, and every autonomous agent has a kill switch. Treat this as a product requirement, not as a compliance checklist. This also addresses the 74% of respondents who named customer trust and fraud as the binding barriers to agentic scaling.⁷⁶
- **Give people a way to undo things.** Instead of adding checks before a purchase, a defined post-order window in which customers can review and cancel transactions could help contain fraud without causing transaction failures. This matters more in India, where the easy, no-questions-asked returns that absorb such errors in other markets do not exist.
- **Assume you are still on the hook.** When asked who should pay when an AI agent gets a transaction wrong, no answer received even a third of the room. The most common answer, the AI provider, sits outside the regulated system entirely. Until there is a clear rule, do not assume a contract could protect you.

7.1.4 Design for the new age, digitally aware consumer

Where new customers are coming from is not in question. Section 3 explores how new age, digitally aware customers are forming new markets within the BFSI space. The more important question is how firms should build for them. The dissent in Section 4.5 is the useful part: build for the individual and the transaction type, not the cohort. Here is what that changes in practice.

- **Design for volatility of income and volatility of judgement.** Given the rise of contractual form of employment like content creation and gig economy, income may be erratic and irregular in this current age. Yet the same person might run a steady SIP and a leveraged options trade in the same month. Traditional segmentation such as affluent versus mass, salaried versus self-employed, etc. maps poorly onto this reality. Hence, flexibility, liquidity, and reversibility become product features that can attract this market.
- **Compete on trust and identity, not price.** Lowest cost was selected by 10% of respondents as what matters most to this cohort. Trust and transparency led at 55%,⁷⁷ followed by purpose and identity alignment, and community and belonging. Income smoothing and instant payouts followed at 26%,⁷⁸ perhaps the most direct structural response to income irregularity. The industry is more confident about how this customer feels than about what they actually need. Building the structural response is therefore the less crowded position.
- One problem remains unanswered—the same technology that puts financial advice within reach of everyone also leaves people unable to tell whether the advice is any good. Firms building AI advisory for this cohort should assume that this gap could be a supervisory concern before it becomes a product feature.

⁷⁶ PwC analysis based on the survey conducted

⁷⁷ Ibid

⁷⁸ Ibid

7.2 Scenario-specific strategic tilts

The four moves hold in every scenario. What changes is their emphasis, sequencing, and the amount of capital allocated to each.

	A. Autonomous asce	B. rust recession	C. Disciplin consolidation (71% building for this)	D. The long wint
Profitability path	Discipline holds, but growth capital returns and speed of deployment becomes the lever.	Capital remains available, but revenue depends on winning trust rather than simply shipping features.	The binding constraint. Not optional; it is the price of survival in a consolidating market.	The only move that matters. Frugality and low burn are the sole survival path.
AI infrastructure	Accelerate past internal efficiency into customer-facing autonomy once trust signals permit.	Keep AI in the back office. Visible AI features become liabilities where trust has not caught up.	The clearest payoff case for context-layer and proprietary-intelligence investment.	Investment should already be sunk. This scenario punishes late movers on cost structure.
Trust as a product	Becomes the primary differentiator. At scale, explainability is how customers choose between competing agents.	The decisive lever. This is the scenario in which trust architecture determines who survives.	Matters most where it reduces churn and risk costs efficiently.	Trust erosion is systemic. The defence is not to add to it.
Design for volatility	Concerns may ease if employment fears prove overstated, but volatility-native products retain their market.	Becomes central. Human-forward, guidance-led propositions win the consumer contest.	Highest-leverage gap. The industry is under-investing here relative to its own base case.	Most fragile customers, worst-resourced environment. Resilience products become existential for both sides.

The table can be read across rather than down. Profitability path and AI infrastructure become more urgent as the scenarios move from A to D, which is what makes them genuinely no-regret moves. Trust and volatility design are the two moves whose priority varies most by scenario, and they are also the two the industry currently ranks lowest, at 23% and 10%, respectively.⁷⁹

That is the asymmetry this report ends on. The industry's assumptions are more conservative than its expectations: while most respondents expect a supportive capital environment and rapid adoption of AI, the majority are building for a world characterised by tighter capital, stronger

governance requirements, and operational discipline.

This is a prudent hedge. However, the survey suggests that organisations are allocating relatively less attention to trust and consumer-volatility capabilities, despite these becoming critical in scenarios where trust adoption slows, regulatory scrutiny intensifies, or customer behaviour proves more volatile than expected. The implication is straightforward: disciplined consolidation may be the most likely path, but resilience requires preparing for a wider range of outcomes. The strongest strategies will combine profitability and AI readiness with investment in trust and customer resilience, ensuring they remain effective across all four futures.

79 PwC analysis based on the survey conducted

Research methodology

The evidence for Section 4 is based on the following data-collection methods:

Instrument	Format	Use
Survey	Questionnaires, 15 questions, using single- and multi-select formats Nine questions across three moderated ‘Acts’: Innovation frontier, regulation and compliance, value creation and investment lens	Primary quantitative base for Section 4
Industry roundtable	Closed-door session as part of the PwC GFF roadshow, moderated across the same three acts as above.	Qualitative interpretation, quotations, dissenting views

Findings were developed through a structured survey, live polling during closed-door industry roundtable discussions, and interactions, enabling both aggregation of responses and deeper exploration of areas of consensus, divergence, and emerging industry themes.

The firms represented include payments platforms and gateways, consumer FinTechs, global payment networks and issuers, cross-border payments businesses, NBFC-adjacent lenders, infrastructure providers, venture funds, NPCI, and PwC.

- Stated limitations:**
1. With sample size of $n = 31$, all findings should be considered directional.
 2. Respondents were attendees of, or invitees to, a single PwC–NPCI roadshow event. The sample skews towards large, established, urban, payments-weighted organisations. Early-stage founders, rural-facing lenders, insurers, and microfinance operators are thinly represented.

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Contact us

Rajan Pental

Leader—Financial Services
PwC India
rajan.pental@pwc.com

Vivek Belgavi

Partner and Leader, Financial
Services Advisory
PwC India
vivek.belgavi@pwc.com

Raghav Narsalay

Partner and Leader, Research and
Insights Hub
PwC India
raghav.manohar.narsalay@pwc.com

Contributors

Raghav Aggarwal

Vignesh Venkataraman

Sanjit Sarkar

Editor

Rubina Malhotra

Design

Shipra Gupta



pwc.in

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