



FinTech Insights

July 2022



PwC insights of the month

FinTechs and SaaS were the highest funded, amid a decline in startup funding

The overall fundraising in the Indian start-up ecosystem during Q2 CY22 hit USD 6.8 billion after three consecutive quarters of raising more than USD 10 billion. The largest portion of capital, reaching more than USD 3.1 billion in Q2 CY22, went to FinTech and SaaS businesses. Global slowdown, falling values of tech stocks, inflation, and geopolitical unrest are all factors that contributed to the funding dip in start-ups during Q2 of FY22. Employee retention and remuneration are the main focuses of start-ups in the present economy. Start-ups should focus on having a sound succession plan in place as well as improve their human resources (HR) operations by having proper pay and reward policies. [Read more.](#)



From around the web

July 2022 witnessed some exciting developments in the global FinTech ecosystem. A few curated and handpicked developments in the FinTech sector from the previous months are outlined below:

Global

- UK gets first regulated stablecoin after blackfridge launches poundtoken. [Read more.](#)
- ReSource Pro, which provides business process solutions for the insurance industry, has acquired Boston-based towerIQ, a property and casualty (P&C) insurance focused technology platform. [Read more.](#)
- Australian fintech that deals with BNPL exits the US market amid rising interest rates. [Read more.](#)
- Delio launches as South Korea's first cryptocurrency bank, offering a money market deposit account (MMDA). [Read more.](#)
- Singapore gets its first green and sustainable deposits solution for corporate clients. [Read more.](#)



Funding

- Digital asset management platform Gnosis Safe has reportedly raised \$100m in a funding round, alongside the rebranding to Safe. [Read more.](#)
- YuLife, an InsurTech firm, has raised \$120m from a Series C funding round headed by Dai-ichi Life Insurance Company. [Read more.](#)

Regulation

- The Council Presidency and European Parliament have come to an agreement on the Markets in Crypto Assets (MiCA) proposal. [Read more.](#)

India

- PSBs set to go live on account aggregator platform soon. [Read more.](#)
- Indian FinTechs raised nearly USD 6Bn in the second quarter. [Read more.](#)
- India's fintech adoption at 80% compared to 64% globally. [Read more.](#)
- BNPL(buy-now-pay-later) FinTech products halt services amid PPI concerns. [Read more.](#)
- Cashfree Payments gets RBI approval for the cross-border product. [Read more.](#)



Regulatory developments

The FinTech industry witnessed a few important regulatory developments in July 2022. A few key developments in the Indian FinTech sector are highlighted below:

- RBI to adopt four tiered regulatory framework for Urban Co-operative Banks. [Read more.](#)
- RBI says banks, NBFCs cannot use credit lines to load prepaid payment instruments (PPIs). [Read more.](#)
- RBI liberalises norms to boost forex inflows. [Read more.](#)
- NITI Aayog, in its report titled 'Digital Banks: A Proposal for Licensing & Regulatory Regime for India', makes a case and offers a template and roadmap for a digital bank licensing and regulatory regime for the country. [Read more.](#)
- Sebi proposes to include mutual fund units under insider trading. [Read more.](#)



Top FinTech Deals and Partnership news from India

Investments

The Indian FinTech ecosystem received a significant amount of funding in the month of July as well. FinTech investments in Indian start-ups from July 2022 are highlighted below.

Start-up	Sector	Amount raised	Lead investor	Source
PropShare	Investment Tech	USD 47 million	WestBridge Capital and Pravega Ventures	Read more.
GetVantage	Lending	USD 36 million	Varanium Nexgen Fintech Fund, DMI Sparkle Fund, Chiratae Ventures, Dream Incubator Japan, InCred Capital and Haldiram's family office	Read more.
CheQ	Payments	USD 10 million	Venture Highway, 3one4 Capital, Multiply Ventures, Marshot Ventures, Veda VC, and other individual investors	Read more.
MarketWolf	Investment Tech	USD 10 million	Dream Sports' Dream Capital, 9Unicorns, iSeed, Crescent and Riverwalk	Read more.
Lendingkart	Lending	USD 9.4 million	GMO LLC	Read more.
Hyperface	FinTech SaaS	USD 9 million	3one4 Capital, Global Founders Capital, Better Capital, Flipkart Ventures and Rebalance Angel Community	Read more.
Ensuredit	Insurtech	USD 4.2 million	Cover Genius, 9Unicorns, NexStep Discovery Pte, CP Ventures, Venture Catalysts and IPV	Read more.
Turno	Lending	USD 3.1 million	Stellaris Venture Partners and Avaana Capital	Read more.
SaveIN	Lending	USD 3 million	Bayhouse Capital	Read more.
TruBoard Partners	Lending	USD 2.7 million	Individual investors	Read more.
Aerem	Lending	USD 2.5 million	Blume Ventures	Read more.
Finvu AA	Fintech SaaS	USD 2.5 million	Varanium Fund, DMI Sparkle Fund, M2P	Read more.
Swadesh	Neobank	USD 2.25 million	Y Combinator and other investors	Read more.
Wonderlend Hubs	Fintech SaaS	USD 1.6 million	IPV	Read more.

Partnerships

The FinTech ecosystem saw a diversified set of partnerships built across different sectors. A few handpicked partnerships that developed in the Indian FinTech space in July 2022 are listed below.

Financial Firm	Partnered with	Sector	Purpose	Source
Simpl	Zymrat	Lending	To offer BNPL facility for customers of the D2C performance wear brand	Read more.
Union bank	Tech Mahindra	FinTech SaaS	For developing and launching innovative banking products.	Read more.
IndusInd	EazyDiner	Payments	To launch co-branded credit card	Read more.

Acquisitions

Acquirer	Acquiree	Sector	Purpose	Source
M2P FinTech	Syntizen	FinTech SaaS	To broaden the offerings of customer identity verification	Read more.
Clear	Cymplifive	FinTech SaaS	To diversify its compliance automation services	Read more.
Lentra	TheDataTeam	FinTech SaaS	To facilitate financial institutions in making data-driven decisions	Read more.

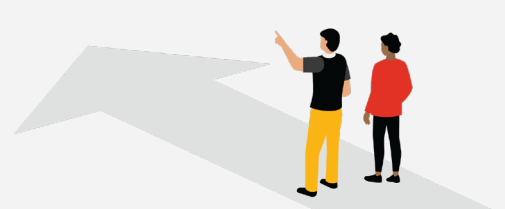
Disclaimer: This is not an exhaustive list, only few key highlights are mentioned.



Incumbent FinTech initiatives

Here are a few incumbent FinTech initiatives launched by Indian financial institutions (FIs) in July 2022.

- Canara Bank launches its mobile app-Canara ai1. [Read more.](#)
- Fincare Small Finance Bank launches video banking services for customers. [Read more.](#)
- South Indian Bank launches customs duty collection arrangement facility. [Read more.](#)
- Federal Bank launches online tax payment service. [Read more.](#)
- SBI launches Whatsapp banking services. [Read more.](#)



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