



# FinTech Insights

## April 2021



### Our insights

#### Union Budget 2021: Implications on digital payments

Regulatory and Government initiatives form the cornerstones of success in any digital payments ecosystem. In India, the Government's focus on providing adequate impetus to digital transactions has increased over the years. This is often visible through budgetary allocations towards digital payments and monitoring/promoting digital payments transactions at the central level. [Read more.](#)



### From around the web

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

#### Global

- UK to create fintech 'scale box,' new sandbox for distributed ledger tech. [Read more.](#)
- India and the UK are Global Leaders when Adopting Latest Financial Tech. [Read more.](#)
- ASEAN blockchain consortium signed to collaborate on digital asset and blockchain. [Read more.](#)
- UK fintech investment hits new heights as government announces increased support. [Read more.](#)
- Stripe launches in the Middle East with rollout in Dubai. [Read more.](#)



#### India

- Aceware launches Kerala's first neobank. [Read more.](#)
- Ex-Google employees launch neobanking app Fi targeted at millennials. [Read more.](#)
- UK-based fintech startup Revolut starts India operations. [Read more.](#)
- Fintech firms will soon process NEFT, RTGS payments. [Read more.](#)
- UPI records 2.7 billion transactions in April. [Read more.](#)



### Regulatory developments

The FinTech industry witnessed a few important regulatory developments in April. A few key developments in the Indian FinTech

sector are highlighted below:

- RBI moves to bring more parity between fintechs and banks. [Read more.](#)
- IRDAI allows insurers to invest in startups via fund of funds. [Read more.](#)
- NPCI To Ban All Gaming Transactions Under Rs 50 On Its UPI Channel. [Read more.](#)
- RBI to issue cybersecurity norms for payment services. [Read more.](#)



## FinTech tales

### Investments

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

Start-up	Sector	Amount raised	Lead investor	Source
<b>CRED</b>	Lending	USD 215 million	Falcon Edge Capital	<a href="#">Read more.</a>
<b>OfBusiness</b>	Lending	USD 110 million	Falcon Edge Capital	<a href="#">Read more.</a>
<b>Groww</b>	WealthTech	USD 83 million	Tiger Global	<a href="#">Read more.</a>
<b>StashFin</b>	Neobank	USD 40 million	Altara Ventures and others	<a href="#">Read more.</a>
<b>CoinSwitch Kuber</b>	WealthTech	USD 25 million	Tiger Global Management	<a href="#">Read more.</a>
<b>Lendingkart</b>	Lending	USD 15 million	Dutch Entrepreneurial Development Bank	<a href="#">Read more.</a>
<b>M1xchange</b>	Lending	USD 10 million	Amazon	<a href="#">Read more.</a>
<b>Safexpay</b>	Payments	USD 6 million	T Choithrams BVI and Ardor	<a href="#">Read more.</a>
<b>ShopSe</b>	Payments	USD 5.5 million	Chiratae Ventures and BeeNext	<a href="#">Read more.</a>
<b>Easebuzz</b>	Payments	USD 4 million	8i ventures, Varanium capital and Guild Capital	<a href="#">Read more.</a>
<b>CredFlow</b>	Lending	USD 2.1 million	Stellaris Venture Partners and Omidyar Network India	<a href="#">Read more.</a>
<b>Nova</b>	Insurtech	USD 1 million	Better Capital, Multiply Ventures and Titan Capital	<a href="#">Read more.</a>
<b>Kudos</b>	Lending	Undisclosed	Angel Investors	<a href="#">Read more.</a>

### 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 April 2021 are listed below.

Financial Firm	Partnered with	Sector	Purpose	Source
<b>Yes Bank and NPCI</b>	Mobisafar Services Private Limited	Payments	To launch Mobisafar Virtual RuPay Prepaid card	<a href="#">Read more.</a>

<b>Union Bank</b>	HPCL	Payments	To launch contactless Rupay card	<a href="#">Read more.</a>
<b>RBL Bank</b>	Tide	EnablingTech	To provide banking infrastructure to SMEs	<a href="#">Read more.</a>
<b>SBM Bank India</b>	MoneyHOP	Payments	To launch 'HOPRemit,' an instant global remittance service	<a href="#">Read more.</a>

## Acquisitions

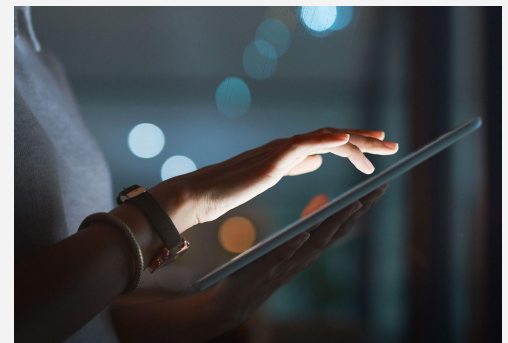
Acquirer	Acquiree	Sector	Purpose	Source
<b>Pine Labs</b>	Fave	Payments	Acquisition will unlock massive consumer opportunities across retail, F&B, fashion and FMCG	<a href="#">Read more.</a>
<b>Ruptok Fintech</b>	GoldUno	Lending	The acquisition will help Ruptok to enter the Mumbai market and offer logistics and technology solutions for gold loans	<a href="#">Read more.</a>



## Incumbent FinTech initiatives

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

- SBI Launches Video KYC Based Savings Account Opening For Customers. [Read more.](#)
- Bank of Baroda bets on new digital platform to expand retail lending. [Read more.](#)
- ICICI Bank launches instant EMI facility on net banking for high value transactions. [Read more.](#)
- ICICI Bank, Axis Bank to co-lead NUE with Amazon, Visa as partners. [Read more.](#)



## Contact us

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