



Our insights

Recommender systems: Exploring opportunities in financial services

Organisations today are increasingly using technology to become more innovative in their business operations. They are utilising technological innovations to bolster customer retention and harness digital transformation. A recommender system is one such technological innovation that is helping organisations recommend products or content to their users. Such a system primarily uses machine learning (ML) to function. [Read more.](#)

From around the web

February 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

- Payments FinTech Klarna heading for \$31bn valuation? [Read more.](#)
- Robinhood competitor Public.com valued at US\$1.2bn amid retail investing surge. [Read more.](#)
- Brazilian FinTech Nubank raises \$400 million. [Read more.](#)
- Micro-investing FinTech app provider Stash secures \$125M via series G led by Eldrige. [Read more.](#)
- UK's FCA to regulate buy-now-pay-later market. [Read more.](#)
- UK digital bank Revolut eyes India with remittance service. [Read more.](#)
- Ghana's central bank launches FinTech sandbox. [Read more.](#)
- South Korea launches Virtual Sandbox for FinTech development. [Read more.](#)



India

- BharatPe valued at \$900 Mn after series D round led by Coatue. [Read more.](#)
- FM proposes Rs 1,500 cr-scheme to boost e-payments; drive innovation by fintech cos. [Read more.](#)
- Fino Payments Bank moves closer to initial public offering. [Read more.](#)
- Khatabook forays into B2C with SMS manager app Kyte. [Read more.](#)
- FinTech hub at GIFT City to open Indian fintech to the world. [Read more.](#)
- Details on Budget for FinTech. [Read more.](#)
- UPI records 2.3 Bn transactions worth Rs 4.3 Tn in January. [Read more.](#)

Regulatory developments

The FinTech industry witnessed a few important regulatory developments in February 2021. A few key developments in the Indian FinTech sector are highlighted below:

- SEBI comes out with graded entry norms for innovation sandbox. [Read more.](#)
- RBI sets rules for digital payments in India. [Read more.](#)
- Central bank permits investments via liberalized remittance scheme in IFSCs. [Read more.](#)



FinTech tales

Investments

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

Start-up	Sector	Amount raised	Lead investor	Source
BharatPe	Payments	USD 108 million	Coatue Management and others	Read more.
KreditBee	Lending	USD 75 million	Premji Invest and others	Read more.
Origo Commodities	WealthTech	USD 15 million	Ribbit Capital	Read more.
Zolve	Neobank	USD 15 million	Accel Partners and Lightspeed Ventures	Read more.
SarvaGram	Lending	USD 10.5 million	Led by Elevation Capital	Read more.
Origo Commodities	Trade finance	USD 10 million	Yes Bank	Read more.
ePayLater	Lending	USD 2. million	Led by Pravega Ventures	Read more.
GrowFix	WealthTech	USD 2 million	Rainmatter and Better Capital	Read more.
Ruptok	Lending	USD 1.4 million	Led by Wurk	Read more.
Siply	WealthTech	USD 1 million	Jain International Trade Organisation (JITO) and Inflection Point Ventures (IPV)	Read more.
EduFund	Lending	USD 1.3 million	IAN	Read more.
Junio	Neobank	USD 1 million	Kunal Shah, Ashneer Grover and Yashish Dahiya	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 February 2021 are listed below.

Financial Firm	Partnered with	Sector	Purpose	Source
IndusInd Bank	Ola	Payments	To enter the race for an NUE licence	Read more.
Bank of Maharashtra	Vayana Network	Lending	To offer channel financing service for MSMEs	Read more.
Google, Facebook and Infibeam	Reliance	Payment	To set up a national digital payments network	Read more.
Mastercard	Razorpay	Payments	To make digital payments more accessible for MSMEs and start-ups	Read more.
Mobikwik	Home Credit India	EnablingTech	To launch 'Home Credit Money'	Read more.
Amazon, Axis Bank and ICICI Bank		Payments	To set up a UPI-like payments system via the NUE	Read more.

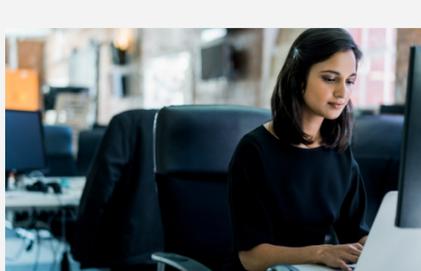
Acquisitions

Acquirer	Acquiree	Sector	Purpose	Source
Ohm Mobility	CloudNBFC	Lending	To help Ohm Mobility scale the financing of electric vehicles using CloudNBFC's loan management system	Read more.

Incumbent FinTech initiatives

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

- SBM Bank India and StashFin to launch contactless prepaid cards. [Read more.](#)
- SBI rolls out SME Finance for chartered accountants under contactless lending platform. [Read more.](#)
- NPCI launches hackathon challenge to find alternative UPI authentication modes. [Read more.](#)
- India Quotient launches fourth fund with a target corpus of \$80M. [Read more.](#)



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