



# FinTech Insights

February 2022



## Our insights

### Uncovering the ground truth: AI in Indian financial services

In the post-COVID world, disruption through artificial intelligence (AI) in the Indian financial services (FS) industry has occurred at a faster pace than is generally believed. Are you an AI-mature organisation, ready to gain from the rising AI wave?

Drawing on a detailed analysis of the maturity of AI in the Indian landscape, we identify the most viable roadmap for organisations at different stages of maturity. [Read more.](#)



## From around the web

February 2022 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

- Australian FinTech funding doubled in 2021 to \$3.8bn. [Read more.](#)
- GoCardless joins the expanding unicorn club. [Read more.](#)
- Philippines based neobank Tonik has closed \$131 million Series B deal. [Read more.](#)
- Global wealth management platform FNZ has closed a colossal \$1.4bn investment, which brings its valuation to \$20bn. [Read more.](#)



### India

- FinTech startup Slice completes first ESOP buyback. [Read more.](#)
- FinTech company Perfios enters unicorn club with \$70 million funding. [Read more.](#)
- FinTech startup Swipe raises \$2 million in seed round. [Read more.](#)
- RapiPay forays into digital banking. [Read more.](#)
- Digital rupee to open up new opportunities for the FinTech sector. [Read more.](#)
- CRED in talks to raise funding, eyes \$6.5 bn valuation. [Read more.](#)



## Regulatory developments

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

- RBI Announces USD/INR 2-year Sell Buy Swap Auction. [Read more.](#)
- Nepal has adopted the digital payment platform backed by the Indian government. [Read more.](#)
- How digital rupee will be different from cryptocurrency [Read more.](#)



## FinTech tales

### Investments

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

Start-up	Sector	Amount raised	Lead investor	Source
Mintifi	Lending	USD 40 million	Norwest Venture Partners and Elevation Capital	<a href="#">Read more.</a>
Propelld	Lending	USD 35 million	WestBridge Capital, Stellaris Venture Partners and India Quotient	<a href="#">Read more.</a>
Vyapar	EnablingTech	USD 30 million	WestBridge and IndiaMart	<a href="#">Read more.</a>
Karbon Card	Neobank	USD 15 million	Led by Olive Tree Capital, Harmony, and AvenirGrowth Capital	<a href="#">Read more.</a>
RapiPay	Neobank	USD 15 million	DLF Family Office and three individual investors	<a href="#">Read more.</a>
Kissht	Lending	USD 13.3 million	Trifecta Capital and Northern Arc	<a href="#">Read more.</a>
Kenko	InsurTech	USD 12 million	BEENEXT, Orios, 9Unicorns and Waveform	<a href="#">Read more.</a>
Wealthy.in	WealthTech	USD 7.5 million	Led by Alpha Wave	<a href="#">Read more.</a>
Colexion	WealthTech	USD 5 million	Polygon and others	<a href="#">Read more.</a>
Oro money	Lending	USD 4.8 million	021 Capital, Premji Invest and two individual investors	<a href="#">Read more.</a>
Nira	Lending	USD 2.5 million	Led by JB Ventures	<a href="#">Read more.</a>
Swipe	EnablingTech	USD 2 million	Led by Soma Capital	<a href="#">Read more.</a>
Dvara SmartGold	EnablingTech	USD 2 million	Led by Axilor	<a href="#">Read more.</a>
Fundfina	Lending	USD 1.3 million	Telama Investment, NAFA Capital, HEM Angels and individual investor	<a href="#">Read more.</a>
HealthySure	InsurTech	USD 1.2 million	IPV, We Founder Circle, Dexter Angels, Campus Fund and HEM Angels	<a href="#">Read more.</a>
Better Opinions	Trading	USD 1 million	Y Combinator, Java Capital, Soma Capital and others	<a href="#">Read more.</a>
Goal Teller	EnablingTech	USD 0.5 million	Individual investors	<a href="#">Read more.</a>
InsurMile	InsurTech	USD 0.35 million	Seed 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 February 2022 are listed below.

Financial Firm	Partnered with	Sector	Purpose	Source
ICICI Lombard	Airtel Payments bank	InsurTech	To offer insurance against cybercrimes and financial frauds to its customers	<a href="#">Read more.</a>
MakeMyTrip's TripMoney	SBM Bank	Payments	To launch a rupee-denominated secure credit card called TripMoney Global Card	<a href="#">Read more.</a>

### Acquisitions

Acquirer	Acquiree	Sector	Purpose	Source
Revolut India	Arvog Forex	Payments	To launch its cross-border remittance product for Indian users in 2022	<a href="#">Read more.</a>



## Incumbent FinTech initiatives

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

- ICICI Bank opens up biz app to acquire merchants. [Read more.](#)
- Yes Bank launches 'YES BANK Agri Infinity' program. [Read more.](#)



## Contact us

**Vivek Belgavi**  
Partner, Financial Services Technology Consulting and India FinTech Leader  
PwC India  
[vivek.belgavi@pwc.com](mailto:vivek.belgavi@pwc.com)

**Avneesh Singh Narang**  
Associate Director, FinTech and Innovation Strategy  
PwC India  
[avneesh.narang@pwc.com](mailto:avneesh.narang@pwc.com)

**Mihir Gandhi**  
Partner and Leader, Payments Transformation  
PwC India  
[mihir.gandhi@pwc.com](mailto:mihir.gandhi@pwc.com)

**Joydeep K Roy**  
Partner, Insurance and Allied Businesses  
PwC India  
[joydeep.k.roy@pwc.com](mailto:joydeep.k.roy@pwc.com)

**Amit Nawka**  
Partner, Deals  
PwC India  
[amit.nawka@pwc.com](mailto:amit.nawka@pwc.com)

**Amit G Jain**  
Managing Director, FinTech and Financial Services – Regulatory  
PwC India  
[amit.g.jain@pwc.com](mailto:amit.g.jain@pwc.com)

Authored by Kalaivani K