



## Our insights

### Redefining the FinTech Experience: Impact of COVID-19

This exclusive report by PwC in collaboration with FICCI takes a close look at the sector's position prior to the pandemic, reflects on the impact of the COVID-19 crisis on the sector and recommends a post COVID-19 digital framework for the financial industry ecosystem – including FinTechs, governments and regulators. The FinTech sector in India, across start-ups and incumbents, will need to go beyond liquidity challenges and tap into opportunities emerging from broader sectoral digitisation and changing consumption preferences. This will allow the sector to stay competitive and well positioned to capitalise during subsequent economic recovery. [Read more.](#)



### From around the web

A few curated and handpicked developments in the FinTech sector from the month of June are outlined below.

- MAS launches S\$1.75 million FinTech Innovation Challenge for a Covid-Resilient and Greener Financial Sector. [Read more.](#)
- The only Indian FinTech Zestmoney makes it to the World Economic Forum Technology pioneers. [Read more.](#)

The global FinTech market is expected to be worth \$305bn by 2025. [Read more.](#)

- UK's FCA begins the rollout of its RegData solution. [Read more.](#)
- Billions Go Missing at Fintech Firm. [Read more.](#)



- Mastercard to buy technology firm Finicity in \$825 million deal. [Read more.](#)
- SoftBank backed Lemonade files to go public. [Read more.](#)
- Postman valuation jumps to \$2B with new \$150M financing. [Read more.](#)
- Reliance Jio launches UPI payments on MyJio app. [Read more.](#)
- Groww launches direct stock trading. [Read more.](#)
- RazorpayX launches payout links, automates money transfers. [Read more.](#)
- BharatPe launches its own PoS machine. [Read more.](#)
- Kaleidofin, a neobank, has launched suite of payment solutions called KaleidoPay. [Read more.](#)



### Regulatory developments

The FinTech industry has witnessed continuous regulatory developments even during the COVID -19 crisis. This has enabled segment players and end customers to remain confident about the sector. The following measures are expected to have an impact on the FinTech sector.

- India's central bank creates \$66m digital payments infrastructure fund. [Read more.](#)
- Financial Stability Development Council panel discusses fintech regulatory body. [Read more.](#)
- RBI guidelines to rein in fintechs that use bullying recovery tactics. [Read more.](#)
- SEBI Allows Startups To Test Fintech Innovations On Live Market Investors. [Read more.](#)



### FinTech tales

#### Investments

Indian start-ups received more than USD 85 million funding in June 2020. Smart investment strategies, along with a good mix of lending, payments and WealthTech were the highlights of June 2020. FinTech investments in Indian start-ups from June 2020 are highlighted below.

Start-up	Sector	Amount raised	Lead investor	Source
Aye Finance	Lending	USD 27.5 million	Led by CapitalG, Google's venture capital fund	<a href="#">Read more.</a>
Ola Financial Services	Payments	USD 27 million	Matrix Partners	<a href="#">Read more.</a>
OkCredit	FinTech enabler	USD 10.5 million	OkTech Inc	<a href="#">Read more.</a>
Slice (formerly SlicePay)	Payments	USD 6.07 million	Gunosy	<a href="#">Read more.</a>
Jai Kisan	Lending	USD 3.9 million	Arkam Ventures, Nabventures	<a href="#">Read more.</a>
CoinDCX	Crypto exchange	USD 2.5 million	Polychain Capital	<a href="#">Read more.</a>
Xtracap Fintech	Lending	USD 1 million	Angel investors	<a href="#">Read more.</a>
Cube Wealth	WealthTech	USD 0.5 million	Beenext and Asuka Holding	<a href="#">Read more.</a>
GoldenPi	WealthTech	USD 0.5 million	Rainmatter Capital	<a href="#">Read more.</a>
Innoviti	Payments	Undisclosed (Series C)	Entrepreneurial Development Bank, Netherlands, Bessemer Venture Partners	<a href="#">Read more.</a>
Home Capital	Lending	Undisclosed	Varanium NextGen Fund	<a href="#">Read more.</a>
Credgenics	EnablingTech	Undisclosed	Titan Capital	<a href="#">Read more.</a>

#### Partnerships

As restrictions placed across India during the lockdown were gradually eased in June with Unlock 1.0, a good number of partnerships have developed in the FinTech space. The partnerships aim to strengthen digital finance across India and reach a wider section of society. A few handpicked partnerships are listed below.

Firm	Partnered with	Sector	Purpose	Source
Empays Payment Systems	Mastercard	Payments	To enable contact-free cash withdrawals from ATMs	<a href="#">Read more.</a>
RBL Bank	Wholesalebox	Lending	To provide Udhaar – short-term digital loans to retail shopkeepers	<a href="#">Read more.</a>
Infibeam Avenues	CardPay Technologies	Payments	To strengthen Infibeam's payments credit services business with a comprehensive credit issuance portfolio	<a href="#">Read more.</a>
ICICI Bank	PhonePe	Payments	To give its users the option to create and use multiple UPI IDs with ICICI and Yes Bank handles	<a href="#">Read more.</a>
Flipkart, Snapdeal, ixigo, Confirmkt	Mobikwik	Payments	To offer Mobikwik's biller stack solution	<a href="#">Read more.</a>
DT One	Mobikwik	Payments	To offer mobile recharge options in more than 150 countries and across 550+ mobile operators	<a href="#">Read more.</a>
Yes Bank	Affordplan	Payments	To launch a co-branded cashless healthcare card	<a href="#">Read more.</a>
Google Pay	Dunzo	Payments	To provide services such as grocery and medicine delivery, bike pool and pickup and drop facilities	<a href="#">Read more.</a>
Yes Bank	UDMA Technologies	Payments	To enable contactless payments for its customers	<a href="#">Read more.</a>
Joint partnership between MasterCard, Axis Bank and Worldline India		Payments	To launch a digital point-of-sale (PoS) solution named Soft POS to help offline merchants and kirana stores accept payments using their smartphones	<a href="#">Read more.</a>

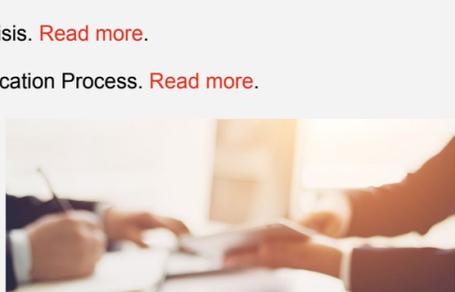
#### Acquisitions

Acquirer	Acquiree	Sector	Purpose	Source
InCred	Qbera	Lending	To co-originate loans and expand its portfolio of consumer loans	<a href="#">Read more.</a>
Infibeam Avenues	Cardpay Technologies	Payments	To have a complete suite of payments acquiring and payments issuing products present on both sides of digital payments transactions	<a href="#">Read more.</a>



### Incumbent FinTech initiatives

- IIFL to support fintech startups amid COVID-19 crisis. [Read more.](#)
- SBI Card launches Video-based Customer Identification Process. [Read more.](#)
- Axis Bank ropes in the untapped Education sector on BBPS Digital platform. [Read more.](#)
- DBS Bank India Collab Provides Truck Drivers With Instant Payments. [Read more.](#)
- HDFC Bank nets 2.5 lakh new customers through instant account opening. [Read more.](#)



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