FT PARTNERS FINTECH INDUSTRY RESEARCH

NOVEMBER 2023



FinTech in India

A Digital Gold Rush

FINANCIAL TECHNOLOGY PARTNERS

Table of Contents

1. Executive Summary	5
2. India Macro Overview	7
3. India's FinTech Landscape	18
4. Trends Across FinTech Verticals in India	21
Payments Trends	22
Banking and Lending Tech Trends	43
Financial Management Solutions Trends	60
Capital Markets / WealthTech Trends	77
InsurTech Trends	83
5. Indian FinTech Deal Activity and Public Company Valuations	88
6. Executive Interviews	132
7. Selected Company Profiles	264
8. Overview of FT Partners	345

CONTACT:
STEVE MCLAUGHLIN
Founder, CEO, Managing Partner
steve.mclaughlin@ftpartners.com

SUBSCRIBE



Highly proprietary information. Unauthorized distribution without prior consent from Financial Technology Partners LP, FTP Securities LLC or FinTech Partners Limited (together "FT Partners") is strictly prohibited. The information in this report relies upon a variety of public sources, the accuracy of which cannot be guaranteed. No persons or entities should use the information in decision making without independent investigation or professional advice. This communication should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product or service, nor is it an official confirmation of any transaction, or representative of an official position or statement of Financial Technology Partners LP, FTP Securities LLC or any other related entity. FTP Securities LLC is a FINRA registered broker-dealer and FinTech Partners Limited is an FCA appointed representative. © 2023

Table of Contents (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Company Profiles

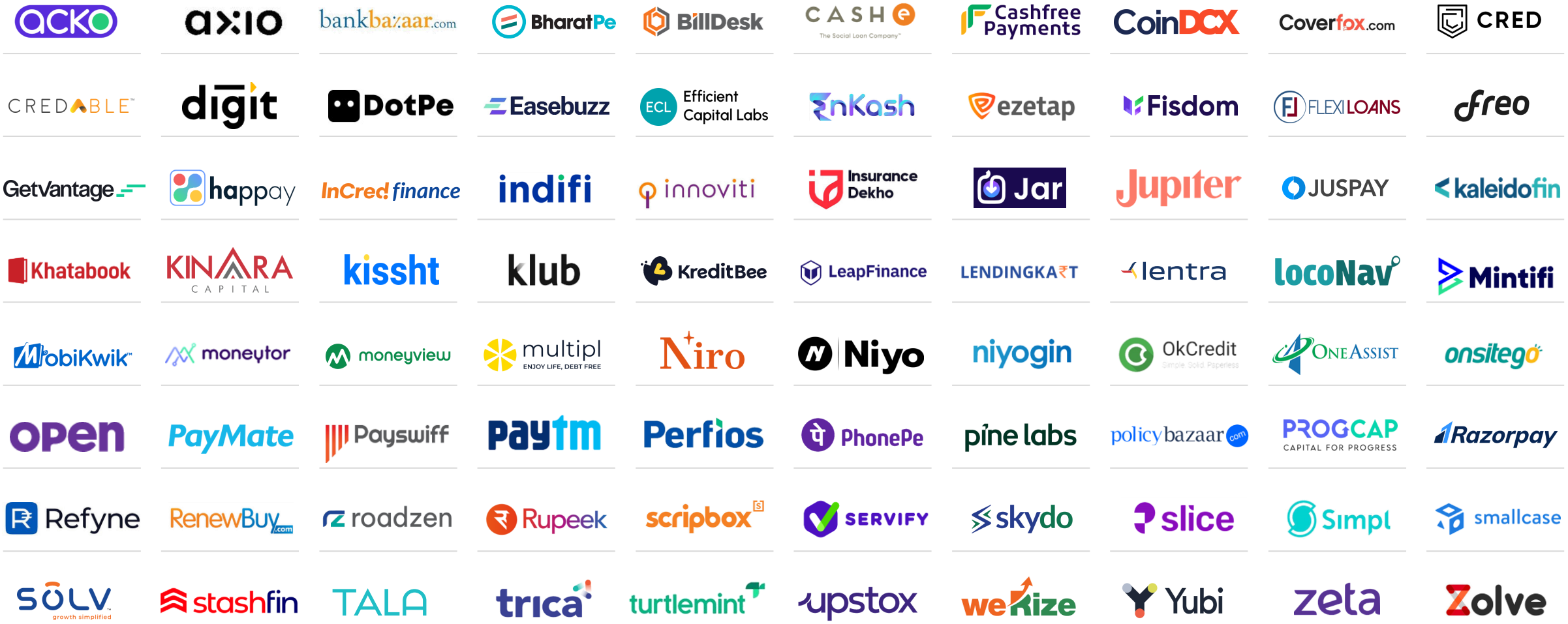


Table of Contents (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Executive Interviews



Cashfree Payments
Akash Sinha
Co-founder & CEO



CoinDCX
Sumit Gupta
Co-founder & CEO



DotPe
Shailaz Nag
Co-founder & CEO



EnKash
Naveen Bindal
Hemant Vishnoi
Yadvendra Tyagi
Co-founders



Fisdom
Subramanya S V
Co-founder & CEO



FLEXILOANS
Deepak Jain
Co-founder



freo
Kunal Varma
Co-founder & CEO



GetVantage
Bhavik Vasa
Founder & CEO



InCred finance
Bhupinder Singh
Founder & Group CEO



indifi
Alok Mittal
Co-founder & CEO



Insurance Dekho
Ankit Agrawal
Founder & CEO



Jar
Nishchay Ag
Co-founder & CEO



Jupiter
Jitendra Gupta
Founder & CEO



JUSPAY
Vimal Kumar
Founder & CEO



kaleidofin
Sucharita Mukherjee
Co-founder & CEO



Khatabook
Ravish Naresh
Co-founder & CEO



klub
Anurakt Jain
Co-founder & CEO



multipl
ENJOY LIFE, DEBT FREE
Paddy Raghavan
Co-founder & CEO



ONE ASSIST
Gagan Maini
Co-founder &
Managing Director



open
Anish Achuthan
Co-founder & CEO



PROGCAP
CAPITAL FOR PROGRESS
Himanshu Chandra
Co-founder



scripbox
Atul Shinghal
Sanjiv Singhal
Co-founders



Simpl
Nitya Sharma
Co-founder & CEO



skydo
Srivatsan Sridhar
Co-founder & CEO



stashfin
Tushar Aggarwal
Founder & CEO



turtlemint
Dhirendra Mahyavanshi
Co-founder & CEO



weRize
Vishal Chopra
Co-founder & CEO



Zolve
Raghunandan G
Founder

01 Executive Summary



Executive Summary

With one of the fastest-growing economies in the world, a young, tech-savvy population, and a large contingent of citizens who are underserved by traditional financial services, India has rapidly emerged as a FinTech powerhouse. Driven by these macroeconomic and demographic trends, as well as a high concentration of tech talent due its status as a global IT hub, India has become one of the most attractive countries for financial innovation, and its burgeoning FinTech sector has attracted billions from global investors in recent years. In 2022, **Indian FinTech companies raised nearly $6 billion, third most of any country behind only the US and UK,** and accounting for around 7% of all FinTech financing volume globally.

The Indian FinTech ecosystem's growth has accelerated significantly over the past five years, with total FinTech financing volumes in the country increasing from under $2 billion in 2018 to **over $8 billion in 2021**, before a slight pullback in 2022 due to global market conditions. This acceleration was driven by a number of factors, including macroeconomic and demographic tailwinds, growth in contactless payments as a result of the COVID-19 pandemic, and several government initiatives aiming to reduce the Indian economy's reliance on cash.

Government initiatives driving FinTech adoption include the Unified Payments Interface (UPI), which was launched in 2016 and enables real-time account-to-account payments; Aadhaar, a national biometric identification system; a 2016 demonetization program that took high-denomination notes out of circulation; and programs such as Digital India that focus on the country's digital infrastructure.

In this report, we discuss the key trends affecting the growth and adoption of FinTech in India, as well as the opportunities and challenges facing the country's FinTech sector. We also review financing and M&A activity in the country, spotlight numerous leading FinTech companies and investors throughout India, and provide detailed company landscapes across sectors.

> "From a largely unbanked population to a country that is not only surging toward saturation in banking access but is also digitally equipped, it has been a phenomenal journey. Innovation for inclusion has been our mantra, leading to the… success of UPI in making digital payments a way of life, and India's global rise in the FinTech and start-up space as a hub of innovation and investment." (1)

Narendra Modi
Prime Minister of India



Source: National Payment Corporation of India, FT Partners' Proprietary Transaction Database
(1) Economic Times: 'Fintech sector an example of wonders, enabler of inclusion': PM Modi at GFF

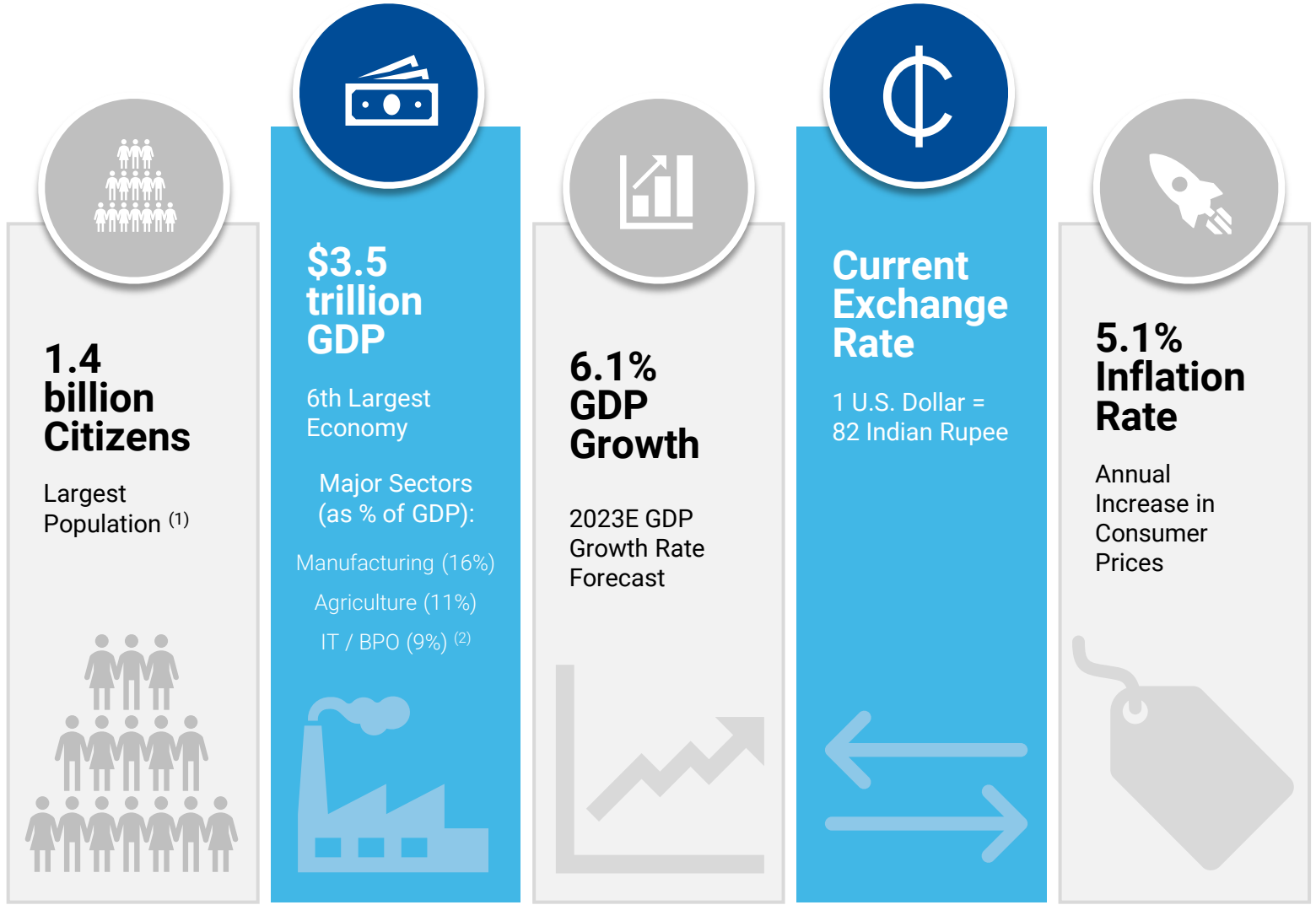
02 India Macro Overview

India Macro Overview

Country Overview

With over one-sixth of the world's population, **India is now the most populous country in the world,** according to UN estimates. It has one of the largest, fastest-growing, and most diversified economies in the world; however, the country lags far behind most other leading global economies in terms of income and gross domestic product (GDP) per capita. According to the International Monetary Fund (IMF), its GDP per capita ranks around 150th globally, while its economy is the sixth-largest in the world in terms of GDP.

In the early 1990s, India enacted a series of free market-oriented trade reforms that opened up its economy and led to rapid, sustained economic growth over the subsequent decades, as well as a significant expansion of its middle class. The country's highly educated and well-trained workforce helped to make it a global technology hub as the high-tech boom began in the late 20th century, which has contributed to its status as a burgeoning economic powerhouse.



Source: IMF Data
(1) Based on official statistics India remains the second most populous country behind China, The UN estimated that India had surpassed China in April 2023.
(2) Sector GDP % contribution sourced from India Brand Equity Foundation, list is not exhaustive. IT / BPO = Information Technology / Business Process Outsourcing.

Recent History of India's Economy and Banking Sector

Selected Notable Developments

FINANCIAL TECHNOLOGY PARTNERS

2000s

India experienced growing **economic prosperity** in the early and mid-2000s, with sustained GDP growth also leading to a large **credit boom**

2008

India withstands the global financial crisis **with comparatively little economic damage**, though questionable banking practices such as "evergreening" and restructuring loans add stress to banks' balance sheets, and cause **structural cracks** to begin to show

Early 2010s

The Indian government launches **Aadhaar**, aiming to provide every Indian citizen with a **unique, biometrically-verifiable** identification number

Nonperforming assets (NPAs) at Indian banks begin to increase sharply in 2013, with state-owned banks holding a large portion of the distressed assets (1)

2016

India's government announces a large **demonetization** program to remove from circulation high-denomination notes that accounted for **~86% of the country's currency** notes in circulation

United Payments Interface (UPI) is launched by the National Payments Corporation of India to provide a mobile, real-time payment platform for Indian citizens

2017

As NPAs hamper lending at public sector banks, leading to a wave of consolidation, **private banks take more market share**, exceeding **30% of the market by loans disbursed** (1)

2018

IL&FS, a **large Non-Banking Financial Company (NBFC), defaults on a number of debt obligations** in 2018, sparking a liquidity crisis in India's NBFC market that resulted in several NBFCs defaulting on their obligations

2019

UPI surpasses **10 billion transactions** in 2019, an increase of 191% over 2018, with over 100 million active users on the platform

The Reserve Bank of India issues updated guidance around "**Small Finance**" banking licenses, aiming to improve financial inclusion

NPAs begin to decline due to the Indian Government's 4R strategy: Recognition, Resolution, Recapitalization, and Reforms

2022

UPI processes **74 billion transactions** in 2022, nearly doubling its volumes compared to 2021

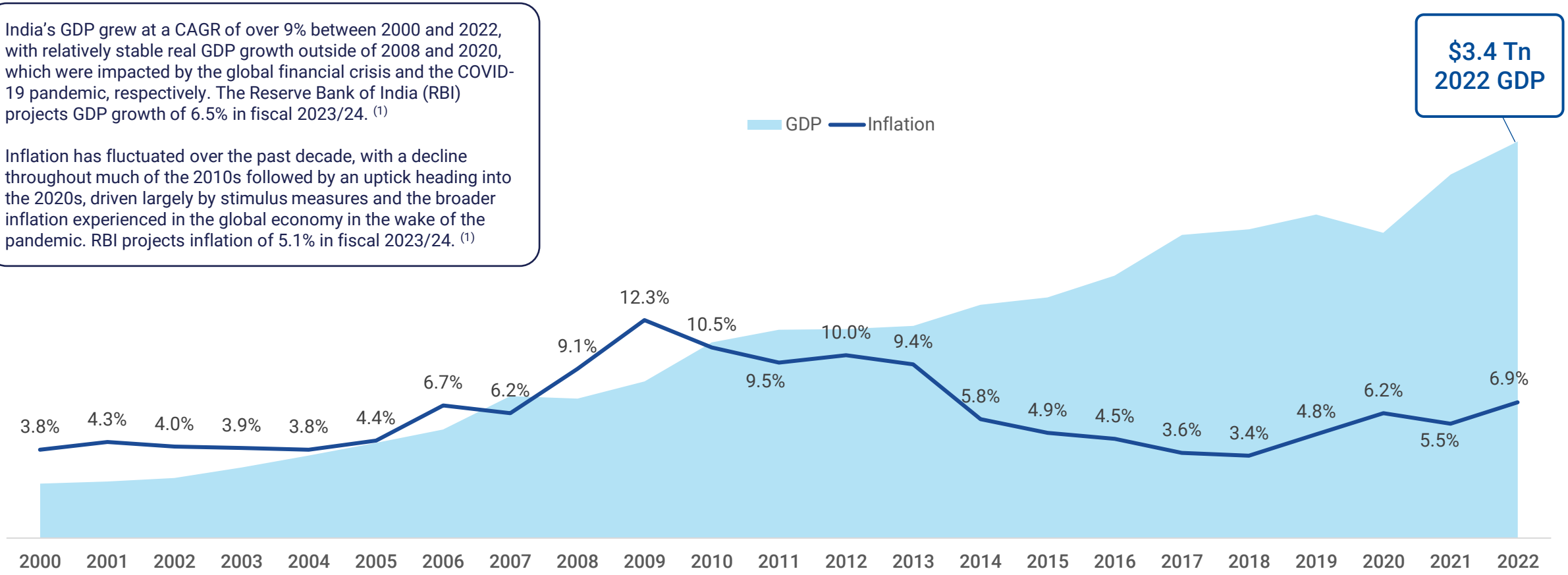
Source: Government press releases, RBI website
(1) RBI Data

Recent History of India's Economy

GDP and Inflation Data

India's GDP grew at a CAGR of over 9% between 2000 and 2022, with relatively stable real GDP growth outside of 2008 and 2020, which were impacted by the global financial crisis and the COVID-19 pandemic, respectively. The Reserve Bank of India (RBI) projects GDP growth of 6.5% in fiscal 2023/24. (1)

Inflation has fluctuated over the past decade, with a decline throughout much of the 2010s followed by an uptick heading into the 2020s, driven largely by stimulus measures and the broader inflation experienced in the global economy in the wake of the pandemic. RBI projects inflation of 5.1% in fiscal 2023/24. (1)



Real GDP Growth	3.9%	7.9%	7.8%	9.3%	9.3%	9.8%	3.9%	8.5%	10.3%	6.6%	5.5%	6.4%	7.4%	8.0%	8.3%	6.8%	6.5%	3.7%	(6.6%)	8.7%	6.8%
Central Bank Rate (2)	7.5%	7.0%	6.0%	6.3%	7.3%	7.8%	6.5%	4.8%	6.3%	6.8%	6.8%	7.8%	8.0%	6.8%	6.3%	6.0%	6.5%	5.2%	4.0%	4.0%	6.3%

Source: World Bank, Economic Times of India,
(1) RBI data
(2) Represents RBI's repo rate at the end of each year

India Overview – Country Statistics

Country Comparison

India's young, growing population and rapid economic growth make it an attractive market for FinTech companies and investors

	India	U.S.	EU	China	Brazil	Nigeria
Population (mm) (1)	1,407	337	451	1,412	214	217
Population Growth	0.9%	0.1%	0.1%	0.0%	0.6%	2.5%
Median Age	28.7	38.5	44.0	38.4	33.2	18.6
GDP ($ Bn) (1)	$3,390	$25,460	$16,640	$18,100	$1,920	$477
2023E GDP Growth	6.8%	1.6%	0.7%	5.2%	2.9%	3.3%
GDP Per Capita (1)	$2,466	$69,288	$38,234	$12,970	$8,857	$2,326
Poverty Rate (1)	21.9%	15.1%	9.8%	na	4.2%	40.1%
SMEs in the Country (mm)	63 (2)	33 (3)	na	44 (4)	3	39 (5)

(1) IMF and CIA Factbook data. The UN estimates that India is now more populous than China, but official figures not yet available.
(2) RBI Data
(4) National Bureau of Statistics of China
(5) Small and Medium Enterprises Development Agency of Nigeria

India Overview – Country Statistics

Country Comparison (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Financial inclusion in India has increased massively over the past decade, with a recent G20 report finding that the country had achieved its financial inclusion target of 80% in just six years, as opposed to initial expectations of nearly 50 years; as mobile and internet penetration increase across the country, adoption of digital payments and mobile banking should continue to accelerate

	India	U.S.	EU	China	Brazil	Nigeria
Internet Usage % of individuals using the Internet (1)	54%	91%	92%	69%	78%	52%
Mobile Usage mobile subscriptions - per 100 people (2)	84	106	121	119	97	99
Banked Population % of respondents who report having an account (by themselves or together with someone else) at a bank or another type of financial institution (2)	78%	95%	96%	89%	84%	45%
Credit Card Penetration % of people aged 15+ that use credit cards (3)	3%	69%	47%	21%	29%	4%
Digital Payments % of people that sent or received digital payments in the past year (2)	29%	91%	92%	68%	58%	30%

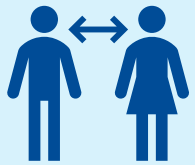
(1) IMF and CIA Factbook data
(2) World Bank data
(3) PPRO Data

India Overview – FinTech Tailwinds

Demographics, Digital Penetration, and Established Infrastructure Make India an Attractive FinTech Market

FINANCIAL TECHNOLOGY PARTNERS

Demographic Trends



#1
Most populous country in the world (1)

273 mm
Expected population growth in India between 2019 and 2050 (1)

- The UN estimated that India surpassed China as the world's most populous country in April 2023

Increasing Mobile & Internet Penetration



70%
Of consumers use mobile devices to make purchases (2)

54%
Of the population uses the internet

- Mobile and internet penetration are key tailwinds for FinTech adoption in India
- India has over 600 million smartphone users, and Deloitte expects that the figure will reach 1 billion by 2026 (3)

Digital Initiatives



~66%
Of all banking financial transactions are digital

300 mm
People that use digital payments

- Government initiatives such as Aadhaar and UPI have helped drive financial inclusion, as well as growth in FinTech adoption across the country
- These programs are dependent on FinTech platforms such as PhonePe to drive wider adoption and innovative use cases

Significant Financial Touch-Points



78%
Of the population has an account at a financial institution

<15
Commercial bank branches per 100k people

- The vast majority of Indian citizens have accounts at financial institutions, though many remain underserved; for instance, physical bank locations per capita are around half the level seen in the U.S.

Source: CIA Factbook and World Bank Data
(1) UN Data. Officially India is second most populous but according to UN estimates surpassed China in April 2023
(2) PayPal study
(3) Deloitte study

History of India's Tech Ecosystem

Business Process Outsourcing (BPO) Laid the Groundwork for India's Booming FinTech Sector

FINANCIAL TECHNOLOGY PARTNERS

History of BPO

- The IT industry in India began to take shape as early as the 1950s with the rise of technology-focused education and the entrance of companies such as IBM, which first entered the country in 1951
- By the 1990s, the low-cost and skilled talent pool of India had begun to attract a large number of international businesses, especially US-based companies
- Through the 1990s and early 2000s, India-based BPO firms expanded in size as well as the scope of services offered, leading even more international firms to outsource IT capabilities to India
- In 1998, the IT sector accounted for 1.2% of India's GDP; by 2020, that figure had increased to 8% (1)

BPO Impact on India's Tech Ecosystem

- As a result of the growth of India's BPO sector over the years, the country has emerged as a global hub for IT talent
- According to Amazon Web Services, as of 2021 digitally trained employees constitute 12% of the country's workforce, and the country will require the number of digitally skilled workers in India to grow 9x by 2025 in order to meet demand (2)
- This high concentration of tech workers has led to the country becoming a global innovation and entrepreneurship hub, and has attracted massive amounts of venture funding over the past several years
- According to Inc42, India-based startups raised approximately $42 billion in total funding in 2021; while the figure declined to $25 billion in 2022 as the global funding environment slowed down, the figure was still substantially higher than 2020 levels (3)
- Additionally, 21 startups reached $1 billion+ valuations in 2022, surpassing 100 total "unicorns" minted in the country since 2011 (3)

Case Study: GE and Genpact

- In 1997, GE Capital started GE Capital International Services (GECIS), initially providing outsourced back-office services to GE Capital's businesses to help them achieve cost savings
- GECIS' success was nearly immediate following its launch in 1998; it quickly progressed from handling very basic processes for GE Capital to more complex tasks, such as loan applications and approvals (4)
- GECIS grew from 20 employees in 1998 to 12,000 in 2001; with the value proposition clear, the Company spun out in 2005 as Genpact and began serving non-GE clients
- Today, Genpact employs over 100,000 people across over 30 countries and generated $4 billion in revenue in 2021

Source: IBEF, NASSCOM, Genpact website
(1) NASSCOM Industry Data
(2) Amazon Web Services: "India Will Need Nine Times as Many Digital Skilled Workers by 2025, Reveals New Report Commissioned by AWS"
(3) Inc42 Indian Tech Startup Funding Report 2022, Inc42 Unicorn Tracker
(4) Harvard Business Review: How I Did It: Genpact's CEO on Building an Industry in India from Scratch

History of India's Tech Ecosystem (cont.)

Large Global Companies Moving Operations to India

As India grew in prominence as a global tech hub, a large number of tech giants have moved or launched significant manufacturing operations in the country. Geopolitical tensions between the U.S. and China have also contributed to the trend, with some enterprises scaling back operations in China in favor of India. In just the past three years, major companies such as Apple and Samsung have increased their footprints in India.

THE WALL STREET JOURNAL.

Apple Opens First Retail Store in India as It Looks to Country for Manufacturing

Apple Inc. opened its first retail store in India Tuesday, with Chief Executive Tim Cook celebrating the launch in person, as the company ramps up efforts to diversify its supply chain and boost smartphone sales in the world's most populous country. The tech company opened a bricks-and-mortar location in Mumbai, a financial hub in India, and said it is planning to open a second location Thursday in New Delhi, India's capital. (1)

Click here for full article

REUTERS

Samsung Opens World's Largest Phone Factory in India

Samsung Electronics has formally opened a new factory in India, which the South Korean tech group says is the world's biggest mobile phone manufacturing plant, part of its plans to expand production in the world's fastest growing major mobile phone market.

The factory in Noida, on the outskirts of New Delhi, will allow Samsung to make phones at a lower cost due to its scale at a time when other phone making hubs such as China are getting more expensive, analysts tracking the sector said…

… Samsung, which has been assembling phones in India since 2007, also plans to export India-made handsets. "We 'Make in India', 'Make for India' and now, we will 'Make for the World'," H C Hong, Chief Executive Officer at Samsung India said in the statement. (2)

Click here for full article

THE WALL STREET JOURNAL.

U.S. Pursues India as a Supply-Chain Alternative to China

The Biden administration is turning to India for help as the U.S. works to shift critical technology supply chains away from China and other countries that it says use that technology to destabilize global security.

Administration officials hosted meetings this week with a delegation of Indian officials and U.S. industry executives, seeking to facilitate technology development and investment in India as part of a broader U.S. push to cultivate alternatives to China. (3)

Click here for full article

Source:
(1) WSJ:: Apple Opens First Retail Store in India as It Looks to Country for Manufacturing
(2) Reuters: Samsung Opens World's Largest Phone Factory in India
(3) WSJ: U.S. Pursues India as a Supply-Chain Alternative to China

India's FinTech Ecosystem

Selected FinTech Hubs and Unicorns

India has produced the third-most FinTech companies with $1 billion+ valuations of any country globally, behind only the United States and United Kingdom. The country's three largest metropolitan areas – Mumbai; the National Capital Region (NCR), which encompasses major population centers such as Delhi, Gurugram, and Noida; and Bangalore – have emerged as major FinTech hubs over recent decades, with multiple FinTech Unicorns coming out of each market.

Delhi / NCR (1)

Metro Area Population: 32.9 million (1)

Selected FinTech Unicorns

Paytm, policybazaar.com, BharatPe, Pine Labs

Mumbai

Metro Population: 21.3 million

Selected FinTech Unicorns

ACKO, BillDesk, upstox, CoinDCX



25+ FinTech Unicorns

3rd most of any country (2)

~$6 billion

FinTech financing volume in 2022, 3rd most of any country

Bangalore

Metro Population: 13.6 million

Selected FinTech Unicorns

PhonePe, Razorpay, slice, CRED, open

Source: Indian government resources. The boundaries employed on this map do not imply the expression of any opinion whatsoever on the part of FT Partners concerning the delimitation of frontiers or boundaries.
(1) NCR = National Capital Region , includes Delhi, Gurugram, Noida, and other major population centers, All population data from UN database.
(2) Represents number of companies valued at $1 billion or more in private financing rounds over past 10 years.

India's Regulatory Environment

Primary Financial Regulators and Their Roles

India's three primary financial regulators – RBI, SEBI, and the Ministry of Finance – are also the primary regulators of the country's FinTech space. RBI and SEBI, both of which fall under the purview of the Ministry of Finance, are particularly involved in FinTech oversight.

Description	**The Reserve Bank of India (RBI)** is India's central bank, responsible for regulating the country's banking system, and is also in charge of its monetary policy and payments systems such as UPI.	**The Securities and Exchange Board of India (SEBI)** is the primary regulator for India's securities and commodities markets.	India's **Ministry of Finance** acts as the country's Treasury, and is responsible for taxation, financial legislation, the Union Budget, and more; includes the Department of Revenue, Department of Expenditure, Department of Economic Affairs, and Department of Financial Services. It also has oversight over SEBI.
Current Head (1)	**Shaktikanta Das**, Governor	**Madhabi Puri Buch**, Chairperson	**Nirmala Sitharaman**, Minister of Finance
FinTech Relevance and Regulations	• RBI is massively important in India's FinTech ecosystem, particularly in the payments space with UPI, India's real-time payment rails • RBI also issues NBFC licenses and oversees FinTech areas such as digital banking and lending, credit cards, remittances, CBDCs, and more	• SEBI has jurisdiction over the capital markets, including FinTech businesses such as exchanges, trading apps, wealth management platforms, and more	• The Ministry of Finance is less active from a direct FinTech oversight standpoint than RBI and SEBI, though it does oversee the two regulators in addition to India's public sector banks (PSBs) • The Ministry of Finance recently asked all PSBs to ramp up partnerships with FinTech companies to improve their lending and fraud prevention capabilities

Source: Government websites
(1) As of November 2023.

03 India’s FinTech Landscape

India's FinTech Landscape

Selected Sectors and Stats

FINANCIAL TECHNOLOGY PARTNERS

~2k

Indian FinTech Companies in FT Partners' Proprietary Database

Payments

The Payments sector includes companies providing solutions for merchants such as payment processing, point-of-sale hardware / software and payment gateways. It also includes companies providing consumers and businesses with online / mobile payment options, loyalty / rewards programs and other card-based products, as well as transaction security / fraud protection.

Banking / Lending Tech

The Banking and Lending Technology sector includes online banking solutions, online lenders / NBFCs, challenger banks providing consumers with digitally focused banking options, real estate tech providers, and a variety of personal financial management solutions and online / mobile applications helping Indian consumers reach financial wellness.

Financial Mgmt. Solutions

The Financial Management Solutions sector primarily covers various software solutions for running small-medium businesses as well as large corporations. The sector includes companies helping to solve AR / AP workflow issues along with companies providing automated accounting software.

WealthTech / Crypto / Data

This sector includes digital investment management platforms, as well as online crowdfunding sites and companies providing access to alternative investments. It also includes technology and data for trading, brokerages and capital markets, as well as FinTech companies in the crypto / blockchain space.

InsurTech

The InsurTech sector includes online solutions for consumers to compare and purchase various insurance polices. It also includes software solutions for insurance brokers, agents and carriers.

Source: FT Partners Proprietary Database

India's FinTech Landscape

Selected Companies

FINANCIAL TECHNOLOGY PARTNERS

Banking / Lending Tech

Super-Apps / Neobanks / Personal Financial Mgmt. / Lead Gen.

moneyview, Paytm Payments Bank, bankbazaar.com, mPokket, fampay, Jupiter, Niyo, Fi, chqbook, IND money, MyShubhLife, Finance Buddha, clear, airtel Payments Bank, AFINOZ, Money Club, kaleidofin, true balance, multipl, sarvagram

Alternative Lenders

← Business Focused | Consumer Focused →

ofBusiness, AYE [आय], Mintifi, indifi, stashfin, LeapFinance, PROGCAP, FLEXILOANS, LENDINGKART, MONEYTAP, KreditBee, Dhanvarsha, InCred, SOLV, UGRO CAPITAL, KINARA CAPITAL, Propelld, slice, Zolve, NEOGROWTH, Oxyzo, VERITAS FINANCE, niyogin, CAPITALINDIA, FINOVA CAPITAL, LIQUILOANS

Asset-Backed Lending (Mortgage / Gold / EWA)

Rupeek, HeroFinCorp, Refyne, jiffy, shubham, RECUR, Jai Kisan, klub, CREDABLE, fibe, unimoni

POS Credit & BNPL

CRED, CAPITAL FLOAT, SBI card, uni, one card, kissht, Simpl, zest

Open Banking / Infrastructure Providers

BaaS

zeta, SETU, M2P, intellect, open, FALCON, navi, buildd, PayNet

Lending / Credit Tech

Yubi, Perfios, Altifi, lentra, GetVantage, Recordent

IDV / KYC / AML

Clari5, IDfy, SIGNZY

Payments

Merchant Focused

Paytm, Razorpay, BharatPe, PhonePe, DotPe, ezetap, pine labs, oxigen, MobiKwik, direcpay, Pay Nearby, RapiPay, BillDesk, Cashfree Payments, Payswiff, PayU, msambee, innoviti, wikcilver, mswipe, magicpin, Easebuzz

Payments Infrastructure

FSS, JUSPAY, ISG, INFIBEAM AVENUES, eko, mintOak, OBOPAY

FX / Cross-Border Payments

Remit2India, Fable, skydo

WealthTech / Crypto / Data

Stock & ETF Trading

upstox, Groww, Fisdom, DEZERV, scripbox, ZERODHA, smallcase, AngelOne, StockGro

Crypto Trading / Infrastructure / Data

CoinDCX, coinswitch, polygon, Transak, BINOCS, trential

Alternatives / Gold

SAFEGOLD, hBits, Strata, Jar, Swiss Excellence. Made in India., PROPERTY SHARE

Private Companies Data / Insights

Tracxn, WHITESIGHT

FMS

Expense Mgmt. / HR & Employee Benefits

CRED, happay, Zaggle, ramco, CARD91, RuleZero, Niyo Global, EnKash, Fyle, KODO, trica, KARBON BUSINESS

Accounting / Bookkeeping

Khatabook, HostBooks, The language of business

AR/AP & B2B Marketplaces

PAYEX, flobiz, iRIS, Vyapar, kredX, VAYANA, PayMate, OkCredit, BIZONGO

InsurTech

policybazaar.com, ACKO, digit, turtlemint, toffee, SERVIFY, zopper, locoNav, Insurity, InsuranceDekho, onsitego, PolicyBoss.com, Coverfox, roadzen, ONE ASSIST, RenewBuy.com

Parent / Acquirer logo shown on top

04 FinTech Sector Trends

Payments

In recent years, India's payments infrastructure has undergone substantial improvements, particularly with the introduction of new payment mechanisms and interfaces such as Immediate Payments Service (IMPS) and Unified Payments Interface (UPI). Those have accelerated the pace of innovation in the country’s startup ecosystem, providing businesses and consumers with access to a myriad of digital tools.



History of Real-Time Payments Initiatives in India

Evolution of Real-Time Payments as India's Economy Enters the Digital Age

FINANCIAL TECHNOLOGY PARTNERS

Selected Public Sector Initiatives in Payments, 1995 – 2016

1995: Electronic Clearing Service (ECS)
RBI launched the ECS in 1995, facilitating online, bulk transfers between bank accounts.

2004: Real-Time Gross Settlement (RTGS)
RTGS launched in India in March 2004 and became 24/7 in 2020, streamlining high-value transactions in the country.

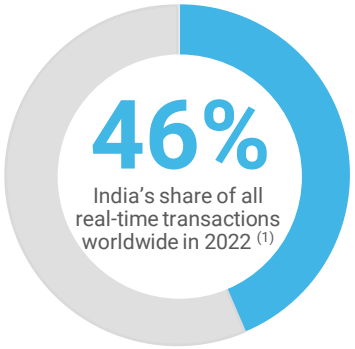
2008: National Payments Corporation of India (NPCI)
RBI established the NPCI to help drive retail payments and settlement in the country as part of India's broader commitment to digitization and financial inclusion.

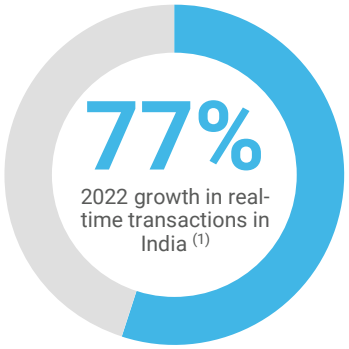
2010: Immediate Payment Service (IMPS)
NPCI launched the Immediate Payment Service (IMPS), the first real-time interbank payments system in the country.

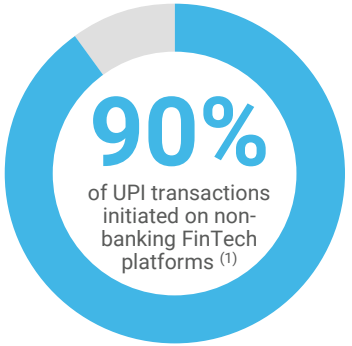
2016: Unified Payment Interface (UPI)
Version 1.0 of UPI was launched in 2016 on top of the IMPS infrastructure, offering real-time payments to the broader public via partners' applications like Google Pay, PhonePe, Paytm, and NPCI's own platform, BHIM UPI.

Historically underbanked and cash-dependent, India has undergone a massive transformation over the past two decades as the government has invested heavily in payments modernization and digitization. The country's regulators have driven widespread adoption of real-time payments, establishing India as the world's largest real-time payments market, with UPI in particular experiencing dramatic growth across use cases and channels.

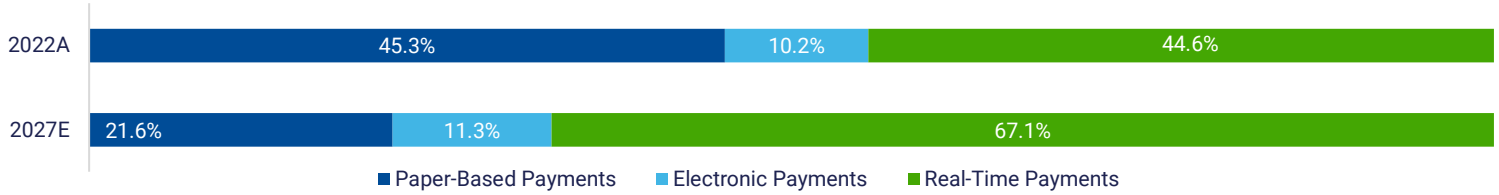
While the real-time IMPS system was launched in 2010, the government's demonetization of a significant portion of cash in circulation and the launch of UPI, both in 2016, brought about a new era of real-time payments in India. UPI has experienced impressive and rapid adoption, far surpassing IMPS in payment volumes, with the system's API architecture, interoperability, and open ecosystem of partners driving massive growth.







Share of India's Total Volumes by Payments Channel (1)



(1) ACI Worldwide Prime Time for Real Time report.

History of Real-Time Payments Initiatives in India (cont.)

Aadhaar, UPI, and Demonetization

	2009	2016	2016
	Aadhaar	United Payments Interface	Demonetization
Purpose	Government program designed to provide every citizen a **unique, biometrically-verifiable ID number** to be used in all interactions with the state	Launched by the National Payments Corporation of India to allow for **convenient, fast, and inexpensive digital payments** for consumers	Initiative undertaken by India's Government to remove **high-denomination notes from circulation** to uncover tax avoidance, evasion, and fraud in the underground economy, and to further drive digitization
Description	• India's government wanted to replace the **old, decentralized system of identification with a modern, centralized system** • Aadhaar forms the base of **the 'India Stack'** that aims to provide a **presence-less, paper-less and cash-less infrastructure** across India	• Users can **instantly push or pull funds** between bank accounts, enabling peer-to-peer and retail payments • **FinTech platforms** enable access from mobile devices	• Citizens were mandated to exchange those high-denomination notes which **accounted for 86% of India's currency** notes (2) • The reduction of cash in circulation helped push Indian consumers toward the **formal financial sector** for digital banking and payments
Outcomes	• The private sector adopted Aadhaar to **reduce the cost and time** of verifying identities during onboarding • Banks and FinTech companies using e-KYC with Aadhaar can reduce friction and bring many more Indian citizens into the formal banking sector	• The platform surpassed **10.5 billion transactions** and **480 banks** live on UPI in August 2023 (1) • The government is undertaking **initiatives to spur adoption,** announcing in March 2022 that UPI will work on feature phones, bringing UPI capabilities to users without a smartphone or internet connection	• The total value of transactions through e-wallets **increased by nearly 300% in the first month after demonetization was announced** (2) • By 2017, close to **80%** of India's adult population had access to a bank account, compared to **53%** in 2014 (3)

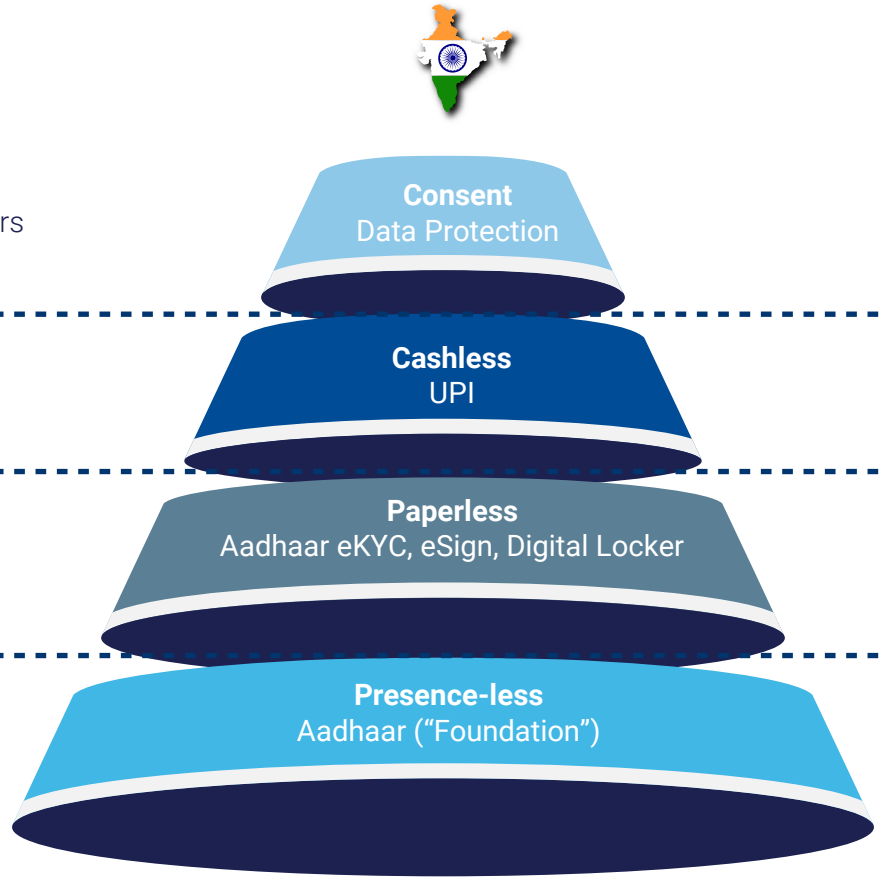
Source: RBI data, India Government website
(1) National Payments Company of India;
(2) Times of India: Digital payments soar by up to 300% after demonetisation
(3) Economic Times: Number of adult Indians with bank accounts rises to 80%

History of Real-Time Payments Initiatives in India

India Stack Overview

India Stack is the government-led initiative comprising a set of open APIs and products linked to Aadhaar, the universal biometric identity program. These products are overseen by several different agencies, for instance: Aadhaar products such as e-auth and e-KYC are owned and maintained by the Unique ID Authority of India; UPI is owned by the NPCI; Digilocker is overseen by the Ministry of Electronics and Information Technology; eSign is maintained by the Ministry of Communications and Information Technology; and the Account Aggregator framework is regulated by RBI and owned by Reserve Bank Information Technology (ReBIT). (1)

India Stack involves four technology layers: **Presence-less, Paperless, Cashless, and Consent.**



Function

Enforce consent-based data sharing between consumers and service providers

Accelerate transition to cashless economy by foster digital payments and financial transactions

Transition to a digital framework to verify, authenticate, and store information and legal documentation

Offer ability to any individual to get authenticated from anywhere using digital devices

Selected Use Cases

HDFC BANK, AXIS BANK, UGRO CAPITAL

paytm, PhonePe, G Pay, WhatsApp

TRUE COPY, AUTHBRIDGE, SYNTIZEN

stashfin, policybazaar.com

Source: India Stack website
(1) India Stack FAQ

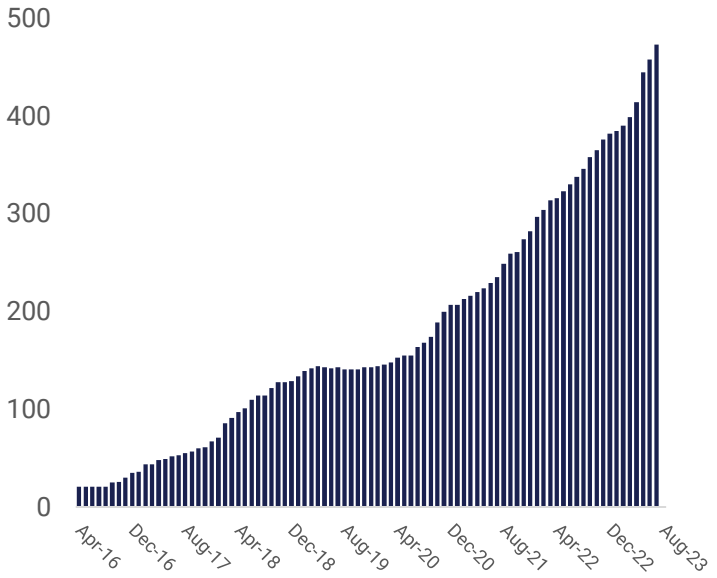
History of Real-Time Payments Initiatives in India

Dramatic Growth of the UPI System

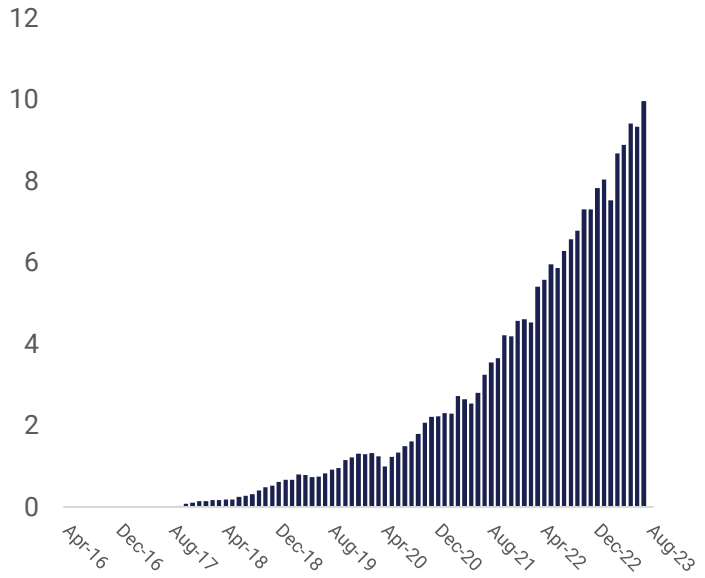
The UPI system has grown massively since its launch in 2016, becoming ubiquitous across India's retail payments landscape and proving to be among the most effective and popular implementations of real-time payments around the world. While the system's abolition of the traditional merchant discount rate and transaction fees was controversial, with critics arguing that it would ultimately undermine innovation in the payments space, UPI serves as a successful example of real-time payments infrastructure powered by public and private sector cooperation, and the efforts of FinTech players like PhonePe and Paytm.

Selected UPI Applications

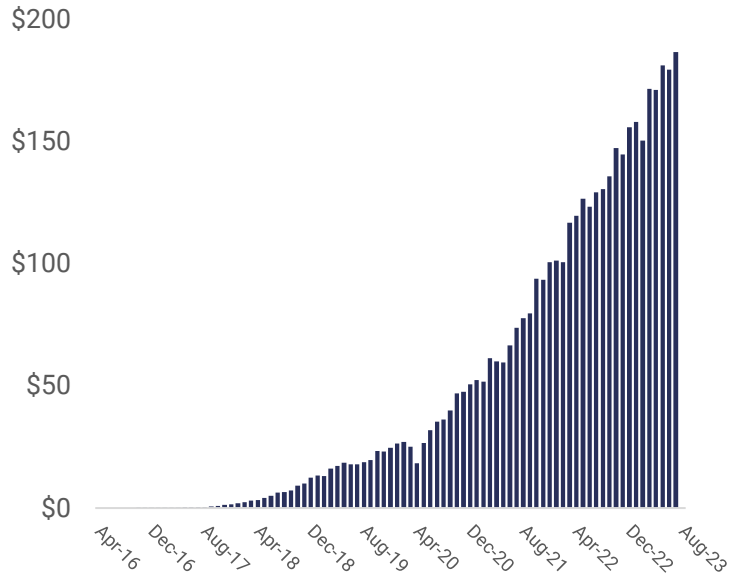
Banks Live (1)



Monthly Transactions (Bn) (1)



Monthly Volumes (Bn) (1)



Source:
(1) National Payments Corporation of India; RBI Bulletin Monthly Data

History of Real-Time Payments Initiatives in India

Simplifying the Adoption of UPI

FINANCIAL TECHNOLOGY PARTNERS

Step 1

Download a UPI app

paytm G Pay PhonePe

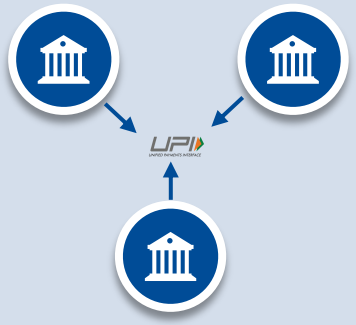
Users can choose from a number of different apps that connect to the system through APIs

UPI Market Share (1)

App	% Total Volume
PhonePe	46%
Google Pay	35%
Paytm	15%
Others	4%

Step 2

Link a bank account

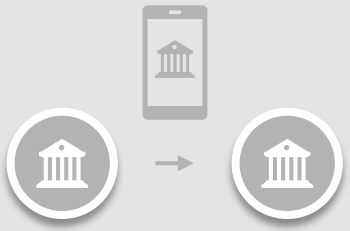


Multiple bank accounts can be directly linked to any of the UPI platforms

- ✓ Users can connect multiple bank accounts on the same app
- ✓ No credit or debit card required
- ✓ Users can see their consolidated transaction histories and check balances

Step 3

Send and settle secure payments instantly

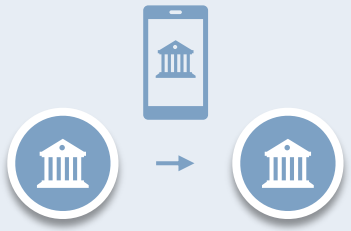


24/7, real-time payment service that ensures security with digital identification without needing to know the recipient's bank account details

FEDNOW (US)	FPS (UK)	UPI
Instant settlement	Instant settlement	Instant settlement
24/7	24/7	24/7
Recipient's bank account information required	Send money using mobile phone number	Send money using mobile phone number

Step 4

Use at merchant locations



UPI was originally intended for peer-to-peer payments, but an increased focus has been placed on merchant adoption and business use cases

- ✓ MDR was waived for most transactions in late 2019 to promote wider adoption
- ✗ Some industry experts claim that this could make it more difficult for platforms to innovate and expand

Source:
(1) As of March 2023. Source: Inc 42: PhonePe, Google Pay, Paytm Process 94% Of UPI Transactions In March 2023

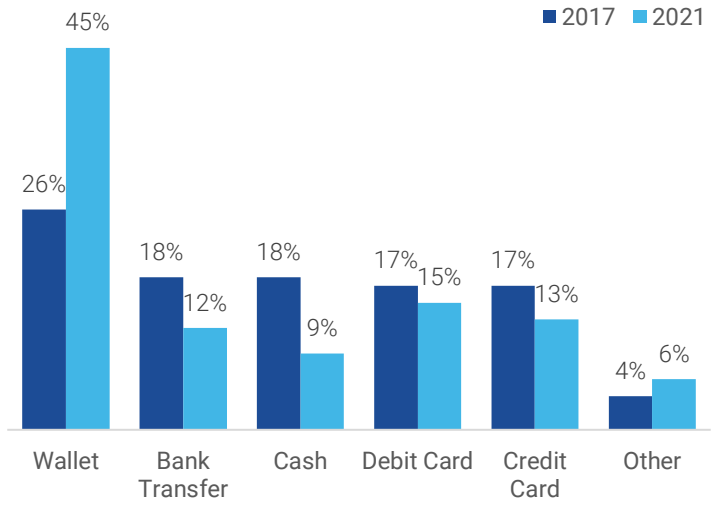
Payment Methods Have Shifted in Recent Years

Overview of India's Shifting Payment Methods Over Time

FINANCIAL TECHNOLOGY PARTNERS

Decline in Card Use for e-Commerce Payments

Share of Payment Methods in e-Commerce, India (1)
Market share in %



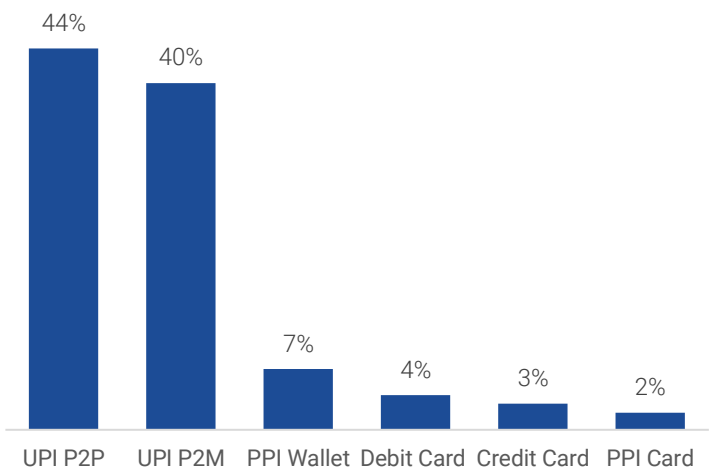
Wallets have grown drastically as a proportion of total payment methods used for e-commerce, taking share from virtually all existing payment methods

Selected Leading Wallets Used in India

amazon pay · BHIM BHARAT INTERFACE FOR MONEY · G Pay · paytm · PhonePe

UPI Likely to Continue Taking Market Share

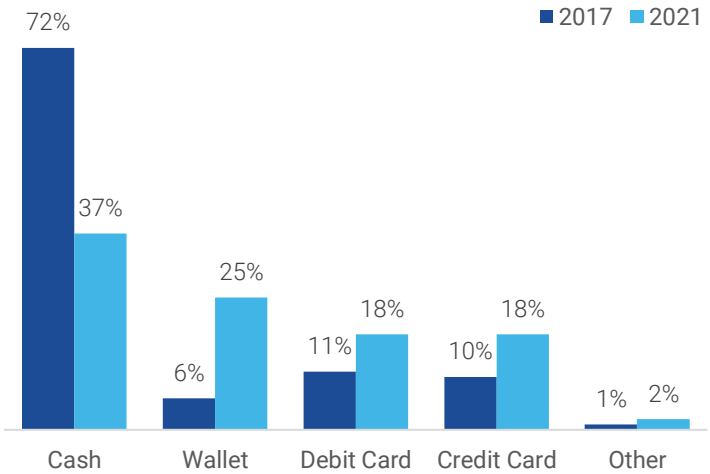
UPI's Share of Digital Payments in India (2)
Market share in %



UPI is rapidly taking market share from legacy debit card, credit card, remittance and cash payment methods, accounting for over 80% of total digital payments in the country in 2022 (2)

Wallet Payments Increasingly Used for POS

Share of Payment Methods at POS, India (1)
Market share in %



Cash payments have fallen precipitously as a percentage of retail transactions at the point-of-sale, with other forms of payments, mainly wallet-based payments, gaining substantial share

PhonePe and Paytm are leaders in UPI QR-based payments, the dominant contactless POS payment method

Source:
(1) Worldpay Global Payments Reports
(2) Worldline India Digital Payments Report 2022

RBI's Payment Vision

RBI Published a Report on its Payment Vision for 2025

FINANCIAL TECHNOLOGY PARTNERS

Provide Every User with Safe, Secure, Fast, Convenient, Accessible, and Affordable e-Payment Options

RBI's Payments Vision report builds on a previously published report on the payments vision for 2019-2021 and outlines the thought process of the RBI and its future vision for payments in India. The vision is built up through five pillars of integrity, inclusion, innovation, institutionalization, and internationalization, which the RBI expects to be achieved by tackling four major challenges: cost, speed, access, and transparency.

	Expected outcomes of payment vision action plan (1)
1	Volume of check-based payments to be less than 0.25% of total retail payments
2	Over 3x increase in total digital payment transactions
3	UPI to register average annualized growth of 50% and IMPS / NEFT at 20%
4	Increase of payment transaction turnover vis-à-vis GDP to 8x
5	Increase in debit card transactions at PoS by 20%
6	Debit card usage to surpass credit cards in terms of value
7	Increase in PPI transactions by 150%
8	Card acceptance infrastructure to increase to 250 lakh (25 mm)
9	Increase in registered customer base for mobile based transactions by 50% CAGR
10	Reduction in Cash in Circulation (CIC) as a percentage of GDP

Trends and Selected Impacted Companies

Growing Overall Digital Payments Market

Paytm, RapiPay, FSS Powering Payments, CARD91, SBI card

Positive Impact for PPI/UPI/IMPS Enablers

PhonePe, BharatPe, Paytm, amazon pay, BHIM Bharat Interface for Money

Headwinds For Credit Card Providers, Networks

RuPay, RapiPay, STASHFIN, DISCOVER

Developing Card Acceptance and Payment Infrastructure

Pine Labs, zeta, blip, RapiPay

Growing Market Share of Mobile Payments

PhonePe, mswipe, amazon pay, BHIM Bharat Interface for Money, G Pay

(1) RBI: Payments Vision 2025

Mobile Commerce Driving e-Commerce Growth

Adoption Increasing Across Major Customer Segments

FINANCIAL TECHNOLOGY PARTNERS

Mobile Commerce in India



58% of overall e-commerce market (1)



$50 Bn+ market size (2)



20% expected CAGR (2)



33% of online transactions paid via digital wallet (2)

Market highlights:

1. Mobile commerce penetration as a percentage of overall e-commerce in India is among the highest in the world by total transactions, behind China but ahead of many major developing markets
2. Potential remains for significant further growth as expansion is ongoing among growth vectors previously not reached, such as older citizens; citizens of smaller cities; and women, who make up 43% of the country's post-pandemic shoppers – likely portending even more widespread adoption (3)
3. Historically, a large portion of e-commerce in the country related to cross-border transactions, such as payments for travel, electronics, and clothes from abroad; growing consumer spend on mobile commerce, coupled with India's large and developing e-commerce and payments infrastructure, will likely lead to growth in intra-country spend

Market drivers:

1. Rapidly rising smartphone and internet penetration are the primary drivers of the market's massive growth potential, enabling mobile commerce and e-commerce across all segments of the population
2. Cash is increasingly being replaced by mobile-enabled payment methods such as digital wallets and card payments, with bank transfers also expected to grow

Key Mobile Commerce Use Cases



Travel



Electronics



Clothing

E-commerce Customer Demographics (2021) (3)

50%	**are from tier 2 or 3 cities**
43%	**are women (post-COVID cohorts)**
34%	**are aged 45+ (post-COVID cohorts)**
74%	**are not considered affluent (post-COVID cohorts)**

Source:
(1) PPRO Data,
(2) JP Morgan Chase Global E-Commerce Trends Report
(3) BCG : Ten Things You Should Know About Indian e-commerce

India's e-Wallet Market

The Three Leading Indian E-wallet Players Account for Nearly the Entire Market

FINANCIAL TECHNOLOGY PARTNERS

PhonePe

Key Stats:
- Total registered users: 440 mm+
- Monthly active users: 160 mm+
- Dec '22 Annualized TPV: $1 Tn+

Company Background:
PhonePe is the largest UPI payments network in India both by active users and TPV. It was founded in 2015 as a subsidiary of Flipkart, a leading Indian e-commerce provider (majority owned by Walmart). It has since independently received a valuation of $12 billion and is backed by leading investors such as Ribbit, Tiger Global, and General Atlantic.

Value Proposition:
- Ubiquity ensures widespread acceptance
- Viewed as highly reliable
- Broad range of app-based consumer offerings, including travel bookings, insurance broking, and various savings and investments options

G Pay

Key Stats:
- Total registered users: 150 mm+
- Monthly active users: 67 mm+
- Dec '22 Annualized TPV: $660 Bn+

Company Background:
Google Pay was launched in India in August 2018, building on previous android payments systems developed by Google. It has the second-highest market share among e-wallet providers in India, benefiting from the ubiquity of android phones in the country.

Value Proposition:
- High range of security features including remote shutdowns and suspect transaction and unusual access attempt notifications
- Immediately available on widely used android phones
- Supports a variety of credit and debit cards with a direct link to bank accounts
- Enables UPI and non-UPI transactions

Paytm

Key Stats:
- Total registered users: 400 mm+
- Monthly active users: 94 mm+
- Dec '22 Annualized TPV: $207 Bn+

Company Background:
Launched in 2014, Paytm's e-wallet was one of the Company's earliest offerings. It is the most valuable listed FinTech company in India, supported by its broad range of merchant and consumer offerings beyond a variety of payments solutions, including microlending, BNPL, and brokerage services.

Value Proposition:
- Incorporates both UPI and non-UPI transactions
- Links to broad range of Paytm value-add services such as banking and credit products within the same ecosystem

Source: Company websites, Company press releases

RuPay: Building India's Own Rails

Providing Independent Payment Rails

RuPay

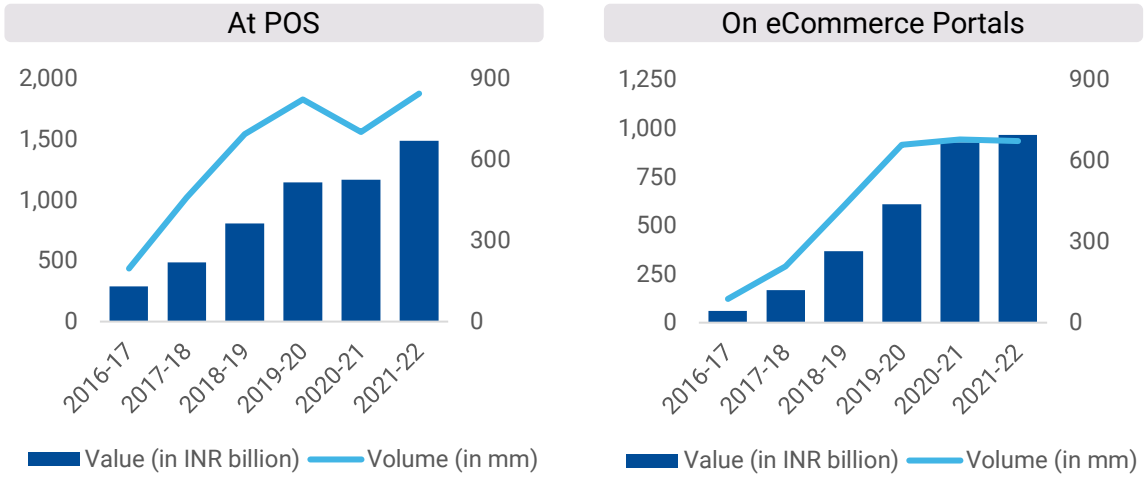
Until the early 2010s, a large majority of the cards issued in India were provided by Mastercard and Visa, both of which entered the country in the 1980s through partnerships with state-owned banks.

In March 2012, the National Payments Corporation of India (NPCI) launched RuPay, a card network meant to rival international players such as Visa, Mastercard and UnionPay.

Since its inception, RuPay has issued more than 700 million cards in India, making it the dominant player in the country's debit card market with more than 60% market share. (1)

RuPay has thus far been the only card provider with access to UPI, which has been a strong driver of adoption for the network. This has also given RuPay a first-mover advantage even if Visa and Mastercard do eventually connect to UPI.

RuPay Card Usage (2)



Economic: Program Funding & Financial Incentives

- In 2021, the government approved a $170 million package to promote the adoption of RuPay
- The government paid the banks a percentage of the value of transactions done via RuPay cards for a year, and also reimbursed certain processing fees
- In 2020, the government also abolished merchant discount rates charges on RuPay Debit Cards and UPI

Political: Protectionism & National Identity

- Finance Minister Nirmala Sitharaman has publicly asked banks to promote RuPay cards to boost digital transactions in the country
- Under PMJDY Program Bundle, a massive government initiative to promote financial inclusion in underbanked areas , a RuPay card was associated with the creation of bank accounts for underserved consumers

> *Everyone cannot go to the border for the security of the nation; If you develop a habit of using RuPay card… that will become a medium to serve the nation.*
>
> Narendra Modi,
> Prime Minister of India



Source:
(1) Insider Intelligence "Visa and Mastercard's UPI ambitions could shake up India's payments market",
(2) NPCI Data

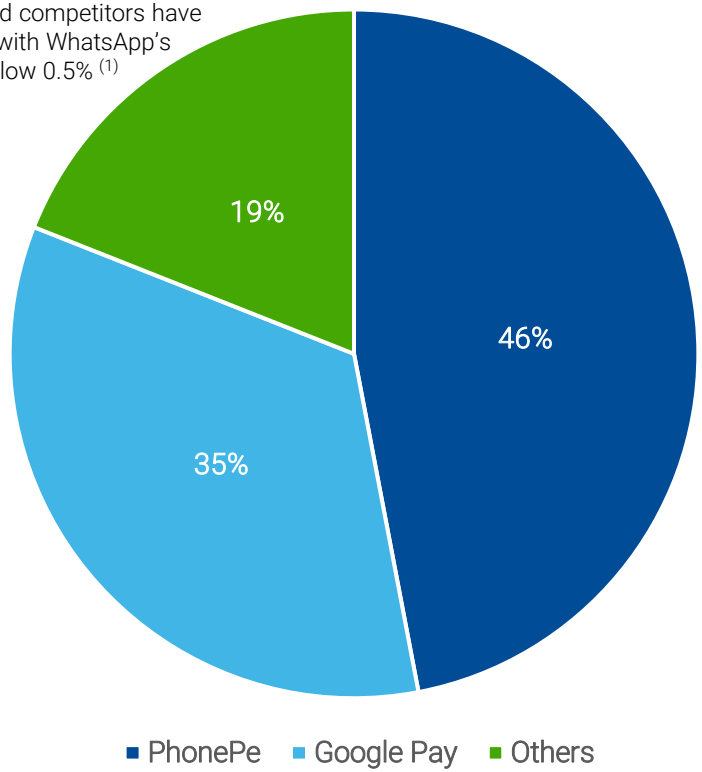
Mobile Payments in India Dominated by UPI-enabled Providers

Is the Market Poised for Disruption?

FINANCIAL TECHNOLOGY PARTNERS

Mobile Payments Market Share by Provider (1)

Social media-enabled competitors have been unsuccessful, with WhatsApp's market share still below 0.5% (1)



UPI Connectivity is Key to Success in the Indian Market

Stubbornly Low Credit Card Penetration (2,3)

Credit card adoption in India is low relative to many other large countries, due to a variety of factors including regulatory headwinds – e.g. the banning of prepaid cards issued by non-bank providers – as well as the limited number of RuPay-linked credit card networks allowed to integrate with UPI. These headwinds, among others, have reduced the overall convenience and usability of credit cards in India both as a means of payment as well as accessing credit. However, debit cards linked to RuPay (and therefore UPI) do have high penetration at around 72 cards per 100 people vs. 6 cards per 100 people for credit cards as of 2022.

VISA RuPay mastercard

Visa and Mastercard Market Entry

Visa and Mastercard collectively account for 90% of India's credit card market, but they have relatively limited connectivity into UPI as they rely on physical card-enabled PoS terminals, of which there are just 7.3 million across the country vs. 230 million UPI-linked QR codes. (4)

Mobile payment apps typically only support Visa or Mastercard cards rather than RuPay-linked cards; enabling Visa and Mastercard to connect via UPI could rapidly accelerate card-enabled mobile and in-app payments, opening the way for broader card adoption and an even broader range of payment options for consumers. (5)

Source:
(1) As of March 2023. Source: Inc 42: PhonePe, Google Pay, Paytm Process 94% Of UPI Transactions In March 2023
(2) PwC, Decoding India's credit card markets, July 2022
(3) GlobalData, January 2023;
(4) Bloomberg via Insider Intelligence "Visa and Mastercard's UPI ambitions could shake up India's payments market",
(5) Economic Times of India, May 2022, "How to make UPI payments via credit, debit cards"

RuPay: International Players Fighting Back

How Visa, Mastercard and Other International Card Network Providers are Reacting to RuPay

Public Commentary

Visa 2022 Annual Report

"Government-imposed obligations and/or restrictions on international payment systems may prevent us from competing against providers in certain countries, including significant markets such as China and India."

Mastercard 2022 Annual Report

"[India has] adopted 'data localization' requirements, which mandate the collection, processing, and/or storage of data within the country's borders."

AmEx 2021 Annual Report

"On April 23, 2021, the Reserve Bank of India imposed restrictions on the ability of American Express Banking Corp. to engage in certain car issuing activities in India from May 1, 2021 until it complies with a regulation requiring storage of payment transaction data exclusively in India."

Legal Pushback

- In 2018, Mastercard complained to the U.S. Government that Modi was using nationalism to promote RuPay, and hurting foreign payment companies with protectionist policies
- Similarly, in 2020, Visa complained to the U.S. Trade Representive, Katherine Tai, that it was *"concerned about India's informal and formal policies that appear to favor the business of National Payments Corporation of India over other domestic and foreign electronic payments companies"* (1)
- However, U.S. authorities have yet to publicly address the matter

Towards Reconciliation?

- In January 2023, the RBI was reported to have started drafting the framework under which credit cards issued by Visa and Mastercard could be linked to UPI
- The central bank was expected to formalize this decision by April 2023, but concrete guidance has not yet been issued
- Connecting to UPI would allow Visa and Mastercard to access the network of 200 million+ QR codes that physical retailers use to accept payments across the country
- This change could also provide more opportunities for banks to offer credit to consumers at the point of sale

Source: Company press releases, Company filings
(1) Reuters: Visa complains to US govt about India backing for local rival RuPay"
(2) Insider Intelligence: Visa and Mastercard's UPI ambitions could shake up India's payments market

Payment Aggregator Licenses

RBI's Recent Response to Applications for Payment Licenses

FINANCIAL TECHNOLOGY PARTNERS

What is a Payment Aggregator (PA) License and Why Does it Matter?

What is a PA License?	▪ A PA license allows a company to provide payment services to merchants by accepting payments from customers ▪ Gateways generally need to pool and hold customer funds temporarily, before releasing them after a certain period of time ▪ The RBI mandated that all payment aggregators apply for PA licenses by September 30, 2021 after it issued its guidelines on regulation of payment aggregators and gateways, though the deadline was later extended by a year
Requirements	▪ Payment aggregators were required to have a minimum net worth of INR 250 million by March 2023, which must be maintained at all times going forward ▪ Companies need to be compliant with local and global payment security standards under PCI-DSS ▪ Intense regulatory scrutiny on KYC requirements, as well as the level of exposure to crypto exchanges and gaming apps
Announcement of Licenses	▪ On February 15, 2023, the RBI, granted in-principle approval to 32 existing and 19 new PA license applications ▪ 4 applications were rejected, allowing them to re-apply in 120 days, and 23 applications are still under review – The rejected PAs paused merchant onboarding until further notice ▪ The PAs that received approval will have to provide the RBI with a System Audit Report and proof of capital from a chartered accountant (CA), and comply with numerous other guidelines overseen by the RBI

Status of License Applications

In-Principle Licenses Granted

mobileware, airpay, amazon, Cashfree Payments, CAMS, digio, Easebuzz, NJ, FUTURE TEK, BillDesk, INFIBEAM AVENUES, innoviti, ISG, Lyra, NSDL, NTT DATA, open, PayMate, Paysharp, PayPhi, Pine Labs, Razorpay, Jio Pay, SabPaisa, stripe, Tyche, WORLDLINE, XSILICA, zomato, boku, concerto, FINACUS, Groww, HITACHI Inspire the Next, JUSPAY, mswipe, EnKash, PAYMENTZ, BharatPe, TATA, TOUCAN, Unlimint, ZOHO

Aggregator Licenses Under Review

adyen, Appnit, bharatpay, Cashlesso, CRED, globalpayments, udaan, instamojo, LIVQUIK, MARGPAY, NOMISMA, PhonePe, senrysa, unimoni, Zaakpay, aurionpro payments, DECENTRO, FrenzoPay, imss, KGC, NIUM, SBI, sodexo, PayGlocal

Aggregator Licenses Returned

freecharge, paytm, PayU, Inapay, AGGREPAY, AKONTO, SETU, ezetap, Flexmoney, fonePaisa, FSS, GOLDENLEGAND, aceware, Kpay, PAYKUN, Payswiff, Vmoksa, zenex, BADILICASH, Apex Pay, bebuoy, CAMSPay, e-meditek, epaisa, Khatabook, GoKwik, HML, InCashMe, ippo pay, iSu, iServeU, KedarPay, kredX, ToneTag, Pay Nearby, PayPoint, Safexpay, twid

Source: RBI

MSME Payments: Moving Money Doesn't Pay

Case Study: SoftPOS Systems Attempting to Take Share

FINANCIAL TECHNOLOGY PARTNERS

Background

- Launched by Mastercard, Axis Bank, and Worldline in 2020, SoftPOS systems have helped to enable the widespread digitization of payments infrastructure among MSMEs by enabling the operation of smartphones as point-of-sale devices
- Selected benefits relative to a physical POS terminal include lower upfront and maintenance costs to access payments services, and improved ease of use for certain types of businesses such as delivery services
- One crucial advantage of SoftPOS systems is their interoperability with other payment systems such as GPay, WhatsApp Pay, and AmazonPay

Future Potential – Opportunities and Limitations

- The RBI's continued support for payments digitization in Tier 3-6 cities, including subsidy programs, will likely drive further proliferation of SoftPOS systems
- The ability to compete in the space is limited by the advantage UPI and RuPay have in offering zero-MDR payments, thus severely limiting competitor profitability and decreasing the returns on investment in new innovations
- Sophisticated payment orchestrators such as Simpl and Juspay are still able to compete on quality of service and customer experience, but typically have to focus on specific competitive angles and with non-price-sensitive enterprise customers

200 mm+

UPI QR Codes Distributed (1)

UPI UNIFIED PAYMENTS INTERFACE

RuPay

~20 mm+

SoftPoS terminals in use (2)

mastercard

AXIS BANK

WORLDLINE

Other Selected Players

Simpl

JUSPAY

Cashfree Payments

Sources: Company websites, Company press releases
(1) "Supporting digital payments adoption via the promise of softPoS", Cashfree Payments & The Digital Fifth, March 2022;
(2) RBI Data; Mastercard

Leveraging Global Gateway Reach to Achieve UPI Omnipresence

Case Study: UPI – PPRO Partnership

FINANCIAL TECHNOLOGY PARTNERS

The National Payments Corporation of India (NPCI) and PPRO announced a partnership in late 2021 to enable instant cross-border payments to merchants on UPI

PPRO Collaboration to Offer UPI Payments Globally

- In November 2021, the NPCI and PPRO announced that they had signed an agreement to partner together to drive international expansion of India's UPI and RuPay offerings
- The goal of the partnership is to offer RuPay and UPI acceptance to PPRO's global client base, including PSPs and merchant acquirers
- The partnership will enable instant cross-border payments to merchants on India's predominant payment method

> *"Expansion into India's e-commerce market presents a huge growth opportunity for PPRO… Our strategic partnership with NPCI International helps navigate through market intricacies and opens up the Indian market for our PSP partners and their global merchants, helping them to benefit from the high potential that the country has to offer."*

Stefan Merz
Chief Strategy & Growth Officer



Reasons for Taking UPI Global with PPRO Partnership

Offering instant payments to ecommerce merchants
- Large cross-border e-commerce ecosystem between India and China and the U.S.

Improving ease of cross-border travel
- Allowing traveling Indians to use UPI to make international transactions rather than having to bring an FX card

Testing international appetite for UPI
- Leveraging the tech to improve international partnerships
- Helping economies introduce UPI in their respective markets

Streamlining product offering globally
- NPCI is dedicated to oversee foreign operations, adoptions, and expansion across various countries

Countries adopting UPI Global

Nepal | Singapore | UAE | Bhutan | France

Source: NPCI, Cashfree Payments

Overview of Remittances in India

India Receives More Remittances Than Any Other Country

FINANCIAL TECHNOLOGY PARTNERS

Key Stats

~$100 billion
Remittances to India in 2022 (1)

$127k
Median household income of Indians in United States (3)

32 million
Migrants living outside of India (2)

47
Average age of Indian migrants in United States (4)

Overview of Remittances in India

Remittances have become an increasingly important part of India's economy over the last 30 years. Volumes being remitted back to India have risen rapidly during this time, primarily due to:

1. Emigration patterns shifting from **developing to developed countries** like the US, UK, Canada and Australia
2. Indian migrants increasingly working in **high skilled, better paid jobs** meaning they have more available money to remit back to friends and family

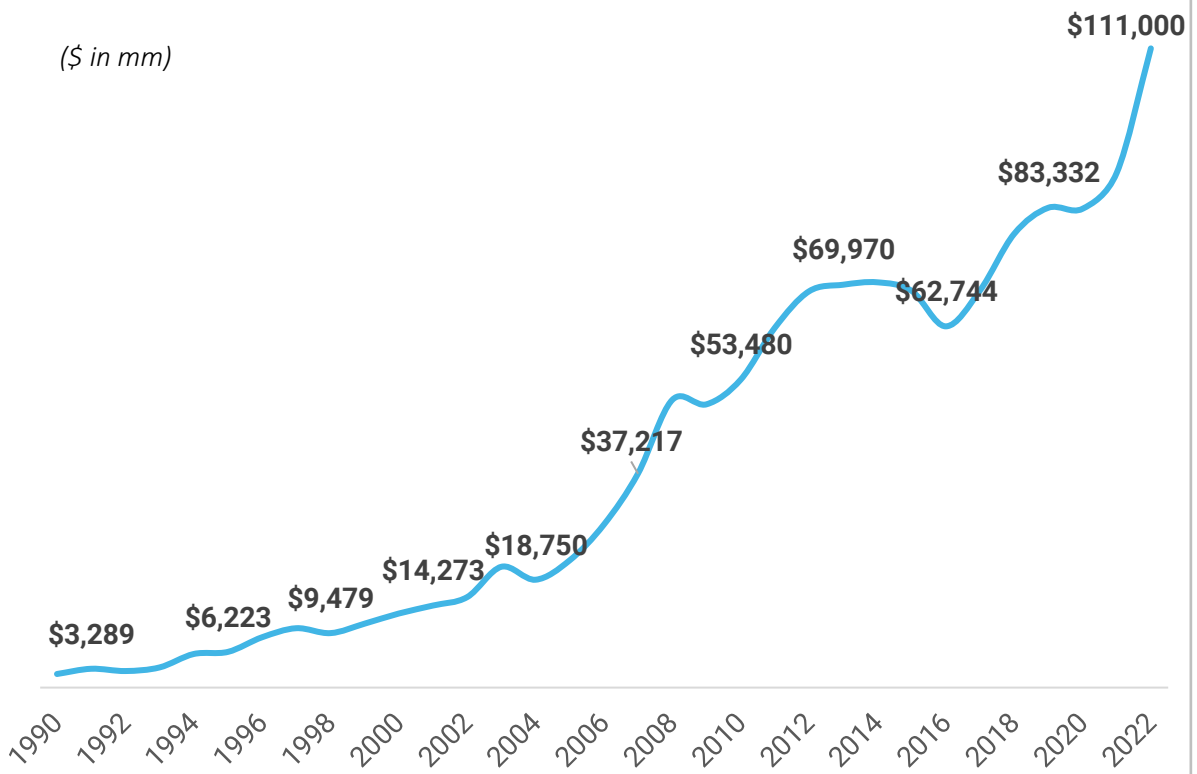
Why are Remittances Important in India?

Migrants' transfers to India are deemed to be a more stable form of foreign inflows compared to other forms such as foreign direct investment (FDI) due to their relative stability even during macroeconomic downturns.

Remittances account for over 20% of the total foreign exchange reserves in the country, helping the Indian rupee to hold up against the US dollar and other hard currencies.

Market Sizing: Annual Remittance Volume Inflows to India (1)

India is the first market to hit **$100 billion** of inbound remittances, equating to a **~$1.5 billion** revenue opportunity for money transfer operators (MTOs) who send to the country (5)



(1) World Bank Data
(2) Ministry of External Affairs Report
(3) Highest of any ethnic group in the US, Source: Mint: Indians are Highest Earning Ethnic Group in USA
(4) Migration Policy Institute
(5) Based on a ~1.4% yield, the average price offered by Remitly, Western Union, and WorldRemit as of March 2023

Overview of Remittances in India (cont.)

First Country to Receive $100 billion of Remittances in a Single Year

FINANCIAL TECHNOLOGY PARTNERS

Migrant Numbers and 2022 Remittance Volume Sent to India from Selected Countries (1,2)



Source: World Bank Data, RBI Survey on Remittance
(1) Includes both Indian citizens living in each country, as well as citizens of Indian origin. Source: Ministry of External Affairs
(2) For fiscal 2021-22 based on percentages in RBI Survey on Remittances

Market Trends and Cross-Border UPI Integration

UPI Helping to Make More Cross-border Payments Real-time in a Competitive Market

FINANCIAL TECHNOLOGY PARTNERS

Remittance Market Trends

Competitive

The Indian Receive market is highly competitive given the size of the market opportunity, with most major MTOs offering payments to India including:

ZEPZ, Remitly, xoom (A PayPal Service), MoneyGram, WISE, Revolut, Western Union, Skrill, NIUM

FX Sensitivity

Indian migrants are relatively sensitive to FX fluctuations, with remittance volumes surging when the US dollar and British pound strengthen against the Rupee. (3) Senders also often check a number of different MTO options before sending money to ensure that they are getting the best rate.

Pay Out Preferences

To be competitive in India, players need to cater to a range of payout options:

Cash pick up

Despite the digitization underway in the country, offline transactions remain prevalent, with a sizable portion of payments still conducted via cash

Wallet

According to Mastercard, 58% of Indians used digital wallets such as Paytm's to make payments in 2021; international transfers into these wallets are near instant thanks to UPI (4)

Bank transfer

Nearly 80% of the population has access to bank accounts, and with the rise of UPI that figure is rising

Case Study: India and Singapore Enable Real-time Payments (2)

UPI x PAYNOW

In Q1 2023, India's UPI and its Singaporean counterpart PayNow successfully integrated to enable seamless real-time payments between the two countries.

Benefits of the integration include:

- Reducing costs – previously, it could cost up to 8.6% of the transaction amount in fees to send between the two countries, which should compress meaningfully going forward
- Speed – transfers that used to take days are now instant using the real-time payment technology
- Ease of use – customers only require a UPI ID, VPA or mobile number rather than having to input bank details

Case Study: Ria Integrates with Paytm (3)

ria x Paytm

In Q3 2021, Ria Money Transfer announced a partnership with Paytm that would enable real-time payments through Ria's network to Paytm's 333 million (at the time) wallets.

This made Paytm the country's first platform to accept international remittances directly into a digital wallet and making Ria a near-instant, cost-effective choice for remittances.

Senders are able to send to Paytm wallet using Ria's website/app, visiting one of its 490k retail locations or via its white label offering (which is utilised by MTOs such as Remitly).

Delivering this payout option is a big factor for any MTO given Paytm's massive reach across India.

(1) Remitly S-1
(2) Mint: Who's Going to Benefit from Integration of UPI and Singapore's PayNow
(3) Company press releases;; IBS Intelligence: RIA Money Transfer Partners with Paytm to Enable Real-Time Remittances
(4) Mastercard Survey.

Payments in India: Company Spotlights

Selected Players Capitalizing on the Indian Remittance Opportunity

FINANCIAL TECHNOLOGY PARTNERS

Case Study: Remitly Goes Public on the Back of Indian Remittances

Remitly

- In September 2021 Remitly, a US-based digital MTO, went public on Nasdaq
  - As of September 2023, the Company has a market cap of nearly $5 billion compared to around $7 billion at the time of the IPO
- The Company disclosed in its prospectus that 75% of its revenues came from volume sent to India, Mexico, and the Philippines, with most of this originating from the US
- Remitly has been able to gain traction in the Indian remittance market through:
  - Offering highly competitive FX rates, particularly compared to traditional incumbents such as Western Union and Moneygram
  - Delivering a range of payout capabilities (highlighted below) to serve those with and without banking access, and providing access to UPI settlement via Paytm
- The Company further increased its focus on the Indian receive market when it launched send capabilities from the UAE in early 2023; the UAE is one of the biggest send markets for India, with a nearly 20% share of remittances to the country

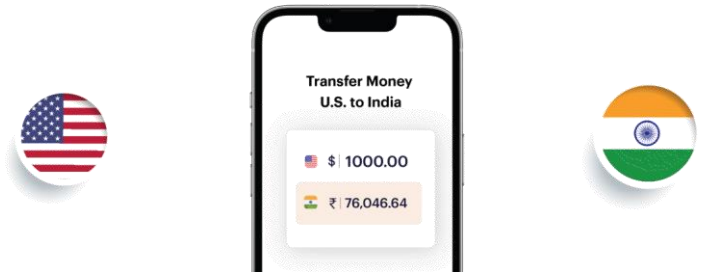
Remitly offers a broad range of payout options for migrants sending to India:

Bank deposit | Cash pickup | Mobile money | UPI

Case Study: The US Neobank Focused on Serving Indian Migrants

zolve

- Zolve, a neobanking startup headquartered in Bangalore, offers a variety of financial services aimed at helping immigrants in the United States access financial services
- Users can open bank accounts, apply for credit cards or student loans, build credit scores in the US, and send cross-border remittances
- In October of 2021, Zolve raised $40 million in Series A financing led by DST Global with participation from Tiger Global, Alkeon Capital, Lightspeed Venture Partners, and Accel, at a valuation of over $200 million just 10 months after it was launched
- Zolve targets students and working high skilled professionals leaving India to the United States to pursue higher education and work
- The Company works with banks in both the US and India to provide increased access to essential financial products through improved underwriting processes and visibility on individual creditworthiness



Source: Company websites, Company filings, World Bank data.

Payments in India: Company Spotlights (cont.)

Spotlight on: Pine Labs

FINANCIAL TECHNOLOGY PARTNERS

pine labs

Pine Labs is an omnichannel business payments platform serving customers in India and across Asia

Pine Labs Overview

- Pine Labs is one of the most valuable private FinTech companies in India, having been valued at $5 billion in 2022; the Company provides a wide variety of payments infrastructure and related solutions to businesses in India, Malaysia, and the UAE
- Founded in 1998, Pine Labs began as a payment solutions business for the Indian retail petroleum industry, but pivoted in 2009 to specialize in retail payments with its large-retailer offering launching in 2012
- Since then, the Company has focused on building out a holistic payments, analytics, business management, and financing platform so its customers can access one broad-based e-commerce infrastructure platform, supporting them from customer acquisition and retention to transactions and working capital requirements
- The Company is active in M&A, continually looking to add incremental products and capabilities; notable acquisitions include Qwikcilver to provide gift cards and Fave to provide customer cash back
- Since receiving its Payment Aggregator license in 2022, Pine Labs has reportedly experienced a 3x increase in new merchants onboarded each month, as well as monthly payment volumes [(1)]

Key Stats

500k+ Merchant Touchpoints	**~$200 mm** FY23 Revenue	**>50%** Year-on-year Growth	**$1.2 Bn+** Capital raised

Selected Product Offerings

Omnichannel Payments including a variety of in-store PoS solutions and an online payment gateway, both of which can be seamlessly integrated

Analytics and Business Management Tools including transaction, customer, and store analytics and well as integration tools for third-party business management apps and an in-built developer platform

Customer Retention Tools including loyalty schemes, reward cards and BNPL services

Working Capital access linked to transaction activity, integrated into the platform

Selected Investors

SEQUOIA · Fidelity INVESTMENTS · VITRUVIAN PARTNERS · ALPHA WAVE · BlackRock · TEMASEK

Source: Company Website, Company press releases

(1) CNBC: Excl: Pine Labs sees 3x rise in monthly transaction volumes since getting payment aggregator licence

Banking Technology

While a handful of large public and private sector banks have large market leadership positions in the country, Indian consumers and SMEs remain largely underserved in terms of basic financial needs, such as access to credit. This coverage gap has led to the emergence of a range of FinTech companies aiming to redefine India's lending space through innovative mechanisms. Additionally, some companies have been able to grow rapidly by helping traditional banks improve their tech stacks and remain competitive in the face of new disruptors – enabling them to, for example, achieve lower fraud risk and improve their underwriting models.



India's Banking System

Overview and Key Trends

FINANCIAL TECHNOLOGY PARTNERS

Overview

- Around 80% of India's population has an account of some kind at a financial institution, driven in large part by government programs like PMJDY, a financial inclusion initiative that has led to over 500 million account openings since its inception in 2014
- A large portion of bank accounts go unused for the most part, however, as many people use them strictly to receive government benefits
- Most commercial banks in India are state-owned, accounting for a ~60% share of the country's banking market (2)
- Compared to public sector banks, private banks often invest more in branch infrastructure and have higher digital adoption, though they also typically offer higher interest rates on loans and lower rates on deposits
- In 2019, 11 Indian banks ranked among the 25 worst-performing banks globally in terms of non-performing loan ratios, though NPL ratios have improved substantially since then (3)

Key Trends

Digital Penetration

- Over half of all banking financial transactions in the country are digital
- Digital lending products continue to increase as a percentage of total loans disbursed, particularly personal loans
- There is still significant room for growth, however, as evidenced by the persistently large underbanked population

Rural Opportunity

- Regulators began issuing small finance bank charters, and more recently payments bank charters in order to increase banking accessibility among underserved segments of the population
- Some regional rural banks have also begun to offer digital banking

Consolidation

- The total number of large public sector and private banks continues to decline, as the government has consolidated competitors and worked to shore up distressed balance sheets across the sector

Selected Largest Banks in India (4)

Public Sector

HDFC BANK
State Bank of India
AXIS BANK
ICICI Bank
IndusInd Bank
kotak Kotak Mahindra Bank
YES BANK
pnb
बैंक ऑफ़ बड़ौदा Bank of Baroda
Bank of India

Source:
(1) Hindu Business Line, "Total Balance in Jan Dhan accounts sees record spurt in FY23"
(2) Livemint, "The diminishing clout of public sector banks"
(3) The Banker, "Top 1000 Banks – Indian lenders dominate NPL and worst profits list"
(4) RBI Data

India's Banking System

Different Types of Banks

FINANCIAL TECHNOLOGY PARTNERS

Commercial Banks

Commercial Banks are regulated under the Banking Regulation Act of 1949, and their business models are intended to earn a profit. These banks primarily accept deposits and grant loans to consumers, businesses, and some government entities.

Commercial Banks can be divided into four categories: Public Sector, Private Sector, Foreign, and Regional.

Selected Examples

Public Sector Banks

pnb · Bank of Baroda · State Bank of India

Private Sector Banks

AXIS BANK · HDFC BANK · YES BANK · ICICI Bank

Foreign Banks

nab · HSBC · standard chartered

Regional Rural Banks

Payments Banks

Payments Banks were set up a decade ago to enable a new set of institutions to provide certain banking activities to consumers and MSMEs. They are not permitted to provide loans or issue credit cards, instead focusing on providing small savings accounts and deposits limited to ₹2 lakh, in addition to ATM cards, debit cards, and mobile-banking services.

Selected Examples

airtel Payments Bank · paytm payments bank · India Post Payments Bank · Jio Payments Bank Ltd. · Fino Fino Payments Bank · NSDL Payments Bank

Small Finance Banks

Small Finance Bank (SFB) licenses were set up to address the banking needs of underserved segments of the population. They primarily offer deposit and lending services to small farmers or merchants in rural areas, helping drive financial inclusion in places largely unreached by commercial banks.

Selected Examples

AU SMALL FINANCE BANK A SCHEDULED COMMERCIAL BANK · Jana Small Finance Bank · North East Small Finance Bank

Source: Paisa Bazaar, Company websites, Indian government data

India's Banking System

Overview of Non-Banking Financial Corporations

FINANCIAL TECHNOLOGY PARTNERS

NBFCs

- The term "Non-Banking Financial Company" (NBFC) refers to entities that are allowed to offer a limited range of financial services without having a full banking license.
- NBFCs are regulated and supervised by the RBI, and can generally offer loans and advances, receive certain types of deposits, and other limited activities.
- However, NBFCs cannot accept demand deposits, and NBFC deposits are not covered by the Deposit Insurance and Credit Guarantee Corporation. Additionally, NBFCs are not part of the payment and settlement system and cannot issue cashier's checks.
- As a general rule, a company is required to have an NBFC license if its financial assets make up 50% or more of its total assets, and its income from those financial assets accounts for more than 50% of its total gross income, as those thresholds mean that its "principal business" is financial services. This test is commonly known as the 50-50 test. (1)
- There are close to 10,000 NBFCs in India. (2)
- Microfinance Institutions (MFIs), which offer financial services to lower-income consumers, have increasingly sought to get NBFC licenses in order to expand access to funding.

NBFC Types

The RBI has classified NBFCs into different license types depending on the type of financial activity being undertaken by the company. Common types of NBFCs include:

- Microfinance Institution (most common)
- Asset Finance Company
- Investment Company
- Loan Company
- Infrastructure Finance Company
- Systemically Important Core Investment Company
- Infrastructure Debt Fund
- NBFC Factor
- Housing Finance Company

NBFC Scales (3)

As of October 2021, the RBI also started classifying NBFCs based on their size, in order to improve governance and compliance practices for those entities based on the level of risk they represent to the economy. The RBI has broken out the space into four layers based on type of activity, size, and "perceived riskiness." (3)

- **Top Layer**: should be empty most time but can be populated if the RBI sees increasing systemic risk
- **Upper Layer**: includes the 10 largest NBFCs by asset size as well as a few additional ones identified by RBI; 15 NBFCs are in this tier as of September 2023
- **Middle Layer**: includes all deposit-taking NBFCs regardless of size, and non-deposit taking ones with asset sizes of ₹1000 crore+ in addition to NBFCs in specific categories such as Housing Financing Companies
- **Base Layer**: includes non-deposit taking NBFCs below asset size of ₹1000 crore+ and NBFCs in specific categories such as P2P Lending or Account Aggregation

NBFC Examples

NORTHERN ARC

TATA CAPITAL

BAJAJ FINSERV

Fullerton India

Mahindra Finance

Muthoot Finance

Source:
(1) India Filings: How to Get NBFC License in India
(2) Economic Times of India, "Budget 2023: Indian shadow lenders call for rescue route from cumbersome compliance maze"
(3) RBI: Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs

India's Banking System

Timeline of Recent NBFC Regulations

FINANCIAL TECHNOLOGY PARTNERS

Given the rapid pace of innovation in India's lending space, regulators have had to keep a close watch on the development of new credit solutions and how they can help, or potentially harm, consumers. Accordingly, the RBI is continuously updating its policies and issuing new guidelines for NBFCs, which also incentivizes FinTech companies to pay close attention to all new and existing regulations that could impact their businesses.

Feb 2022	Apr 2022	May 2022	May 2022	Aug 2022	Apr 2023	May 2023	Sep 2023
RBI asks certain NBFCs to adopt "Core Financial Services Solution" by 2025, which will provide a seamless customer interface for digital offerings, centralized databases and more (1)	RBI requires NBFCs to make additional disclosures in their financial statements "in accordance with existing prudential guidelines, applicable accounting standards, laws, and regulations" (1)	RBI allows banks to continue providing credit to NBFCs for lending to several priority sectors; bank credit to NBFCs is allowed up to a limit of 5% of a commercial bank's total priority sector lending (PSL), and up to 10% for small finance banks providing credit to MFIs (2)	Supreme Court rules that NBFCs should remain under oversight of the RBI, rather than state law	RBI publishes regulatory guidelines for digital lenders, including greater transparency requirements and stricter rules surrounding user data protection (3)	RBI releases new draft guidelines establishing that digital lending companies cannot charge defaulters with "penal interest" on defaults and overdue payments, instead allowing them to levy "penal charges" (4)	RBI publishes its annual report, reporting that it will strengthen regulatory oversight and licensing requirements for NBFCs, as industry data revealed that banks' outstanding loans to NBFCs rose by 30% compared to the prior year (5)	RBI places 15 NBFCs in the Upper Layer under scale based regulations (SBR) for non-bank lenders; including LIC Housing Finance, Bajaj Finance, and Shriram Finance, among others

(1) RBI press releases
(2) Times of India: Banks can continue providing credit to NBFCs for on-lending
(3) TechCrunch: India toughens digital lending rules to provide greater transparency, control to consumers
(4) Economic Times: RBI's draft rules on penal charges on loans: What borrowers should know
(5) Money Control: RBI to strengthen NBFC regulations in 2023-24, to examine licensing requirements
(6) The Economic Times: RBI releases list of 15 NBFCs in 'upper layer' under scale based regulations

Can Credit Cards Thrive in India or is it a Lost Cause?

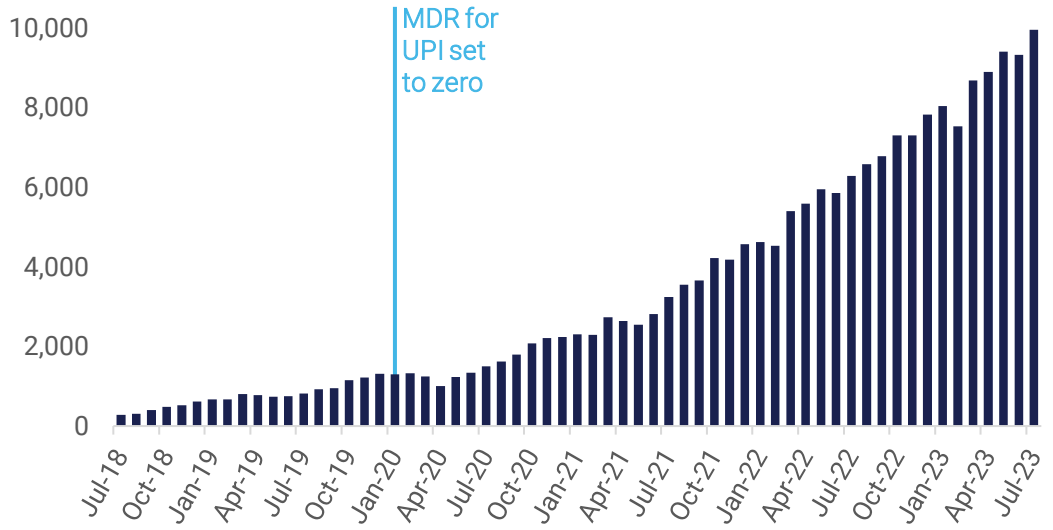
Low-Fee Nature of UPI is Stifling Mass Adoption of Credit Cards in India

FINANCIAL TECHNOLOGY PARTNERS

Zero MDR on UPI has Contributed to Mass Adoption

- High fees related to digital payment processing are among the primary reasons POS and card transactions didn't gain significant traction prior to UPI
- The merchant discount rate (MDR) for UPI was set at zero in 2020, which made accepting digital payments more appealing to merchants since it would come at no cost to them
- Zero-MDR UPI has resulted in competitive pressure on card networks like Visa and MasterCard, which typically charge between 0.7-2.2% per transaction

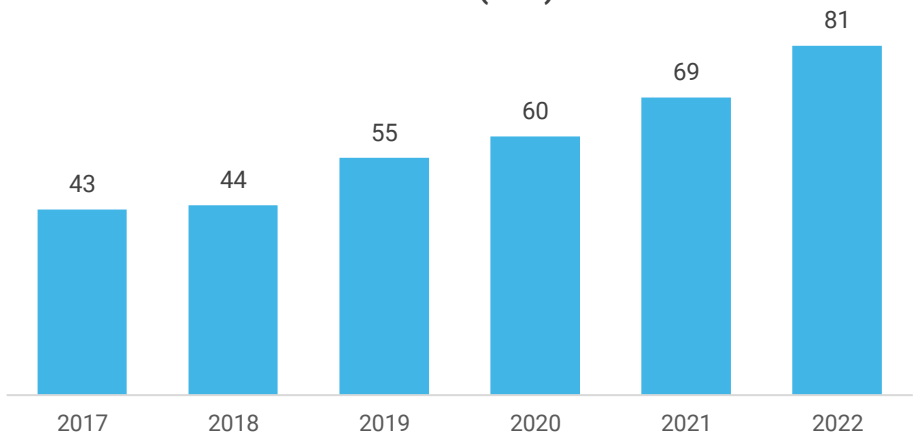
UPI Monthly Transactions (mm) (1)



Credit Card Adoption Muted, Some Long-Term Potential Remains

- While UPI has driven massive adoption of digital payments across India, its zero MDR nature has also prevented credit cards from gaining significant share
  - While the total number of credit cards in India has nearly doubled over the past five years, penetration remains extremely low in the country
- In June 2022, the RBI allowed credit cards to be linked to UPI through RuPay, which reportedly received a tepid initial response on the issuer side due to concerns from issuing banks that MDRs and margins could be compressed (2)
- NPCI and a number of banks eventually agreed on a 2% MDR for UPI credit card transactions, with an exception for small merchants; this move should benefit small merchants, as it allows them to accept credit cards at zero MDR

Credit Cards in Circulation in India (mm) (3)



Source: PWC, "Decoding India's Credit Card Market", July 2022
(1) National Payments Corporation of India; RBI Monthly Bulletins;
(2) TechCrunch: India to Spend $320 million to Promote Homegrown Payments Network
(3) Worldline Data

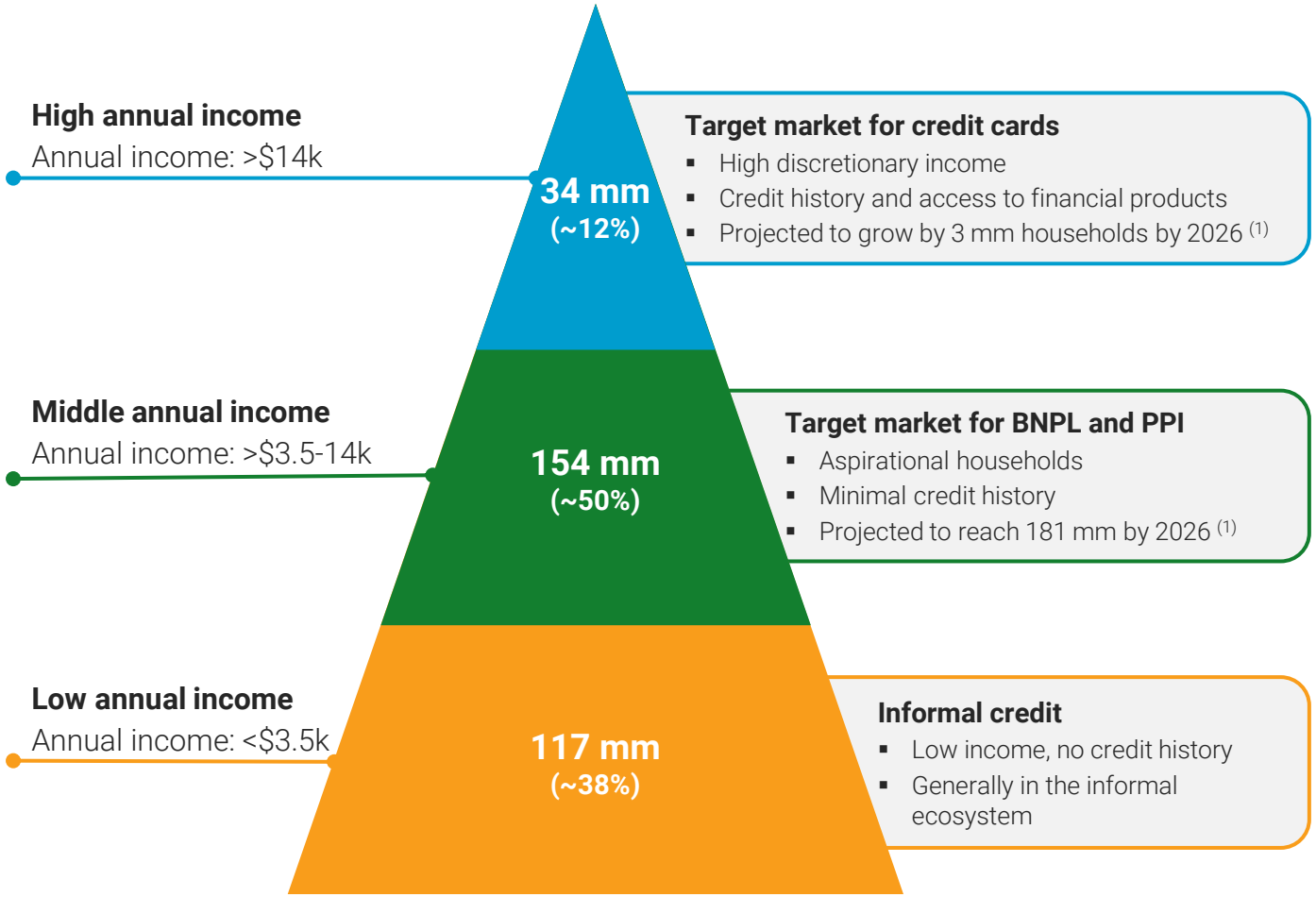
Can Credit Cards Thrive in India or is it a Lost Cause? (cont.)

A Market Ripe for Disruption

FINANCIAL TECHNOLOGY PARTNERS

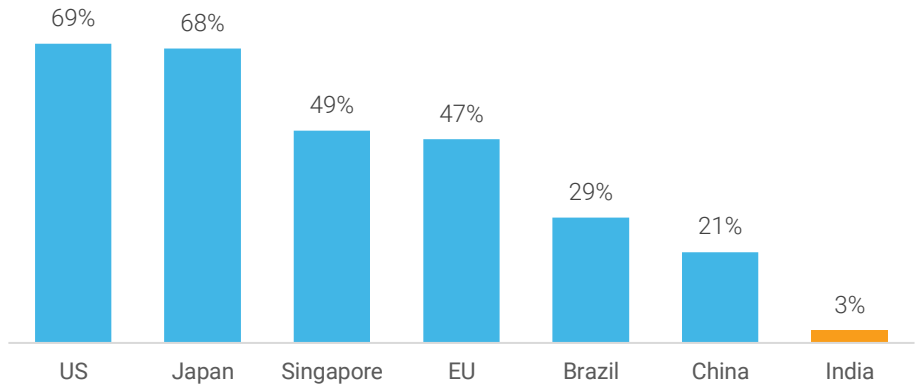
Growing high-income customer segment has the means and need for credit cards…

Number of Households by Income Bucket, 2021 (1)



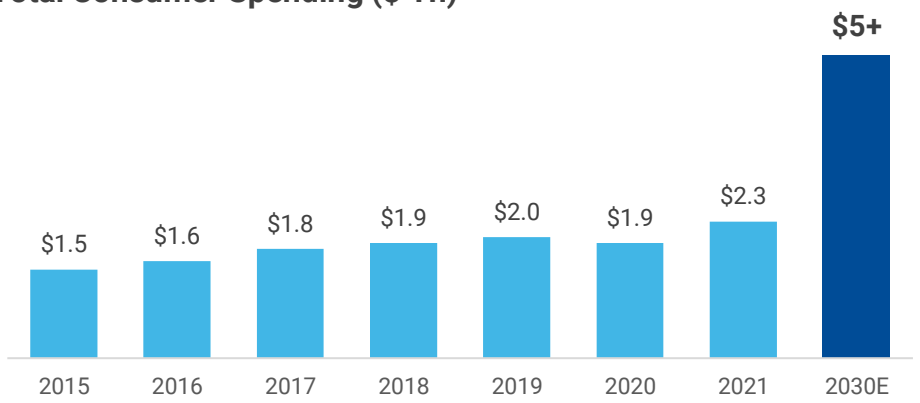
…in a largely underpenetrated market…

Credit Card Penetration by Country (2)



…with consumer spending set to grow rapidly.

Total Consumer Spending ($ Tn) (3)



Source: RBI Data, Emkay research
(1) RedSeer estimates from Navi IPO prospectus.
(2) PPRO data. Defined as % of people 15+ who use credit cards.
(3) Historical data from World Bank. Projections based on WEF projections and other estimates.

The Indian Consumer Credit Playbook

Addressing a Massive and Underserved Market

FINANCIAL TECHNOLOGY PARTNERS

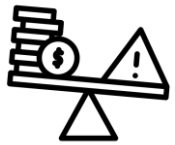
Overview of the Market

The total size of the Indian consumer lending market, measured by outstanding balances, was ~$378 billion as of 2020 and is expected to reach nearly $700 billion by 2025. (1) The market has grown massively over the past two decades due to retail loan growth and higher card penetration, with growth accelerating in recent years. According to Experian, around 22 million consumers apply for credit every month in the country. (2) Home and auto loans account for over half of the market, and are largely dominated by traditional banks.

FinTech Opportunities

A number of innovative consumer-focused banking and lending technology providers have emerged in recent years, going after market opportunities in consumer lending, Buy Now Pay Later (BNPL), and more. FinTech companies largely compete with incumbents by offering a superior customer experience through shorter approval times as well as superior convenience and accessibility (including solutions such as contactless disbursements, which were particularly useful during the pandemic). FinTech companies are also able to go down market as they can efficiently offer lower ticket sizes and customize product offerings to consumer needs.

Key Success Pillars



Focus on loan cohort risk-adjusted cash returns



Access to varied funding sources



Efficient fraud checks and KYC



Deep and comprehensive data-lakes



Robust underwriting strategy



Supportive customer service



Fair collection practices



Availability across smaller cities and rural areas

Source:
(1) GlobalData's Global Retail Banking Analytics database
(2) Experian: "A Review of India's Credit Ecosystem"

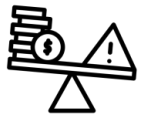
Keys to Success: Collections

Combating Fraud and Ensuring Fair Lending Practices

FINANCIAL TECHNOLOGY PARTNERS

Selected Market Challenges

- India's fragmented consumer and small business lending market has faced a number of crises in recent years; in 2019, the RBI was forced to effectively guarantee that it wouldn't let any major NFBCs fail after many became distressed due to poor asset quality, in part because of the difficulty in collecting on loans once disbursed (1)
- A related problem the RBI has sought to resolve is predatory lending and illicit (ie coercive) collection practices; it banned several consumer credit practices in the summer of 2022 which significantly reduced the number of companies able to operate in the space (2)
- Given the relative dearth of customer data available to lenders in the market segments for which there is the greatest untapped demand, differentiation in loan profitability is less likely to be driven by underwriting models as it is by the following three factors:



Risk-based pricing



Fraud detection



Collection efficiency

Collections Case Studies

- Kinara Capital is a specialist SME lender that has developed a large but focused network of small offices in six states; having a hyperlocal presence, while capital intensive, considerably aids in collections
- Recur Club has built a direct integration into SMEs' ERP systems in order to monitor transaction flows directly and thereby gain superior insights into a customer's likely ability to repay
- Khatabook's provision of services beyond lending, most notably accounts receivable and accounts payable management software, means that software can be disabled in delinquency, incentivizing on-time repayment
- GetVantage's direct integrations into ERP systems and payment gateways provides the real-time data needed to automate frictionless collections for thousands of investments

Source: FT Partners Research, Company websites
(1) Economic Times of India, "RBI will ensure that no big NBFC fails",
(2) Economic Times of India, "RBI circular leaves fintech firms dazed and confused",

Consumer Lending in India

Spotlight on: Stashfin

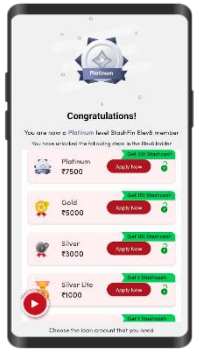
Stashfin is one of India's leading consumer FinTech companies, providing easy access to credit to more than 20 million consumers

Stashfin Overview

- Stashfin is a leading FinTech company disrupting the $1 trillion consumer lending market in India
- Credit card penetration in India is less than 3%, owing to limited credit history, low acceptance by merchants, and higher pricing for long-term credit
  - Accordingly, credit card issuers have almost exclusively focused on the Super Prime segment
- Traditional financial institutions have been largely unable to tap into the New to Credit and Prime segments due to higher commitment requirements, longer processing times, and lack of asset ownership or formal income histories for consumers
- **Stashfin offers a unique credit card counterpart, tailored for India's unique credit demand**

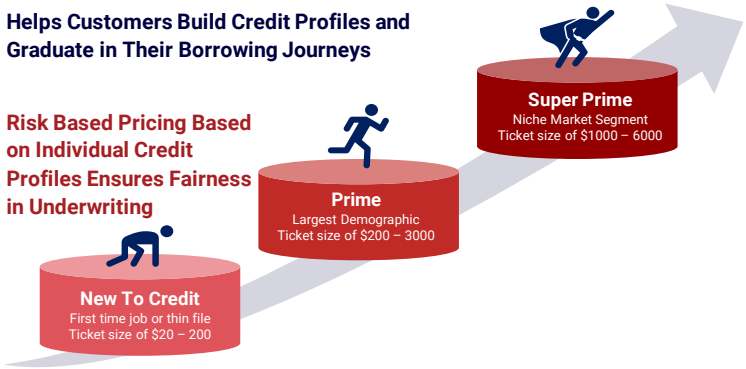
  - ✓ Flexible ticket size and tenures
  - ✓ Automated credit evaluation decisions, processing time less than 90 seconds
  - ✓ Interest free period for up to 30 days similar to credit cards
  - ✓ Direct integrations with customers' bank accounts and UPI handles
  - ✓ No hidden fees, foreclosure fees or account maintenance fees

Enables Upward Mobility for a Wide Range of Borrowers



Helps Customers Build Credit Profiles and Graduate in Their Borrowing Journeys

Risk Based Pricing Based on Individual Credit Profiles Ensures Fairness in Underwriting



Selected KPIs

5 mm+	20 mm+	$550 mm+	Profitable
MAUs	App Downloads	Capital Raised	Net Income

Founding Team

Tushar Aggarwal
Founder & CEO
- Ex-General Atlantic, Everstone, Lehman Bros & Goldman
- MBA, Wharton

Shruti Aggarwal
Co-founder
- Ex-Merrill Lynch, PWC IB, founded two start-ups
- Columbia University; SRCC, Chartered Accountant

Parikshit Chitalkar
Co-founder
- Ex-CTO, O3E, built and sold a company to *6degrees IT*
- AWS certified solutions architect

Source: Company website

Redesigning Indians' Financial Experience

Spotlight on: slice

FINANCIAL TECHNOLOGY PARTNERS

slice

slice is one of India's leading digital consumer payments and credit platforms

slice evolution

- slice was established in 2016 and is building a smart, innovative, and transparent financial platform to redesign the financial experience for millennials and GenZ
- Following approval from the Reserve Bank of India, the company is in the process of merging to become a bank: slice will be able to provide a comprehensive variety of financial services, including digital bank accounts, transaction credit, consumer loans, and merchant loans,

2019

Gen Z shaping India's digital lending revolution



Obtained an NBFC license

2021

Superior financial platform



Acquired 10 million+ registered customers

2022

India's Regulations Update for Rising Consumer Needs



In-principal approval for PPI license

2023

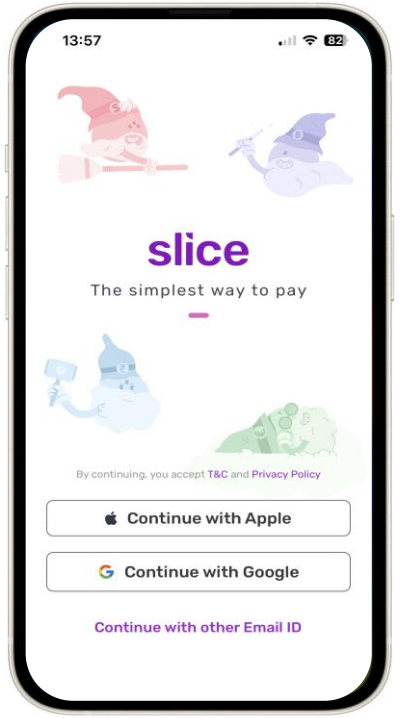
Rising demand for unified products and enhanced customer experience



Strategic merger for multi-suite banking launch

slice current offerings

slice has developed two key products sticking to enhancing customer experience



slice account

Interoperable account for all payments

slice borrow

A flexible way to borrow and repay

Source: Press Search, Company Website
(1): Liberalization, globalization and privatization

India's Government Supporting Credit Enablement

OCEN and the Public Tech Platform for Frictionless Credit

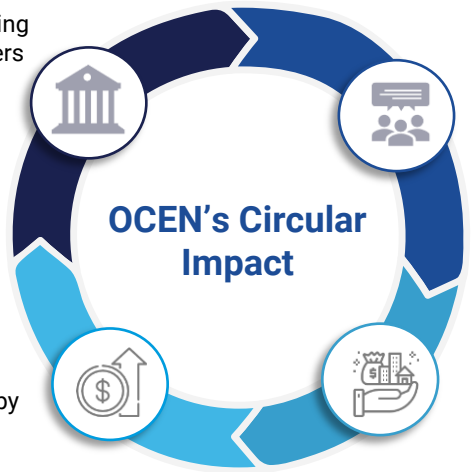
FINANCIAL TECHNOLOGY PARTNERS

Open Credit Enablement Network (OCEN)

- OCEN is a framework announced in July 2020 under the government's India Stack platform, designed to streamline access to credit by digitizing the lending process, and connecting lenders and borrowers on a common infrastructure
- OCEN simplifies the loan process, which has historically been complex and slow, allowing for an easier and faster credit journey for all participants; its benefits include:
  - **Streamlined lending**, as applications and processing is more efficient, leading to quicker approvals for borrowers and faster decision-making for lenders
  - **Inclusive credit access**, as OCEN democratizes access to credit, particularly for underserved segments
  - **Economic growth**, as easier access to credit can spur growth and job creation

Lenders

Makes approval and processing more efficient, enabling lenders to reach more borrowers and offer personalized products



Borrowers

Simplifies the loan process and makes it more accessible for borrowers, promoting financial inclusion

Economy

Stimulates economic growth by facilitating credit flow for consumers and businesses

Businesses

Helps businesses grow by providing easy and efficient access to credit

Public Tech Platform for Frictionless Credit

- In August 2023, RBI's Reserve Bank Innovation Hub announced a new initiative called the Public Tech Platform for Frictionless Credit, aimed at further digitizing and reducing friction in the lending market
- Leveraging open APIs, the Public Tech Platform will provide infrastructure enabling lenders to more easily access borrowers' financial information and drastically reduce the turnaround time for loan approval and disbursal
  - The infrastructure will allow for access to Aadhaar e-KYC, PAN validation, and much more
  - Open APIs will enable connections between banks, NBFCs, governments, account aggregators, and other organizations that currently handle borrower information in a siloed manner
- RBI expects that the approval and disbursal process for many consumer loans could decrease from several weeks to a matter of minutes in some cases

"The Public Tech Platform would facilitate a smooth flow of necessary digital information to lenders, enabling the supply of 'frictionless finance.' It will make the lending process more efficient by lowering costs, enabling faster distribution, and improving scalability." (1)

KreditBee

Karthikeyan Krishnaswamy
Co-founder & CTO



Source: RBI website, RBI press release, BIS info, Prove blog
(1) Business Today: Reserve Bank of India launches innovative public tech platform for effortless credit

Buy-Now-Pay-Later Picking Up in India

Embracing the Concept of BNPL in Multiple Ways

FINANCIAL TECHNOLOGY PARTNERS

Buy-Now-Pay-Later in India

- For centuries, consumers in India have bought from local stores on a tab, a concept referred to as Khata
- Following a massive spike in global popularity, Buy-Now-Pay-Later (BNPL) solutions have also gained momentum in India, as FinTech companies seek to provide credit options to otherwise underserved consumers
- India's retail market, which the India Brand Equity Foundation estimates will reach $1.1 trillion by 2027, has attracted several FinTech players that offer alternative credit options at the point of sale, both online and offline
- BNPL currently accounts for a small portion of total retail sales in India, but is likely to keep taking market share going forward; in fact, a study from YouGov found that 22% of Indian consumers had used BNPL services, and 28% planned to use BNPL in the subsequent year, the highest rate globally (2)
- The previously discussed underpenetration of credit cards has also been a tailwind for the uptake of BNPL
- Indian regulators have been swift to define BNPL as a lending product, providing clarity and guidelines while avoiding regulatory ambiguity for players in the space

Different Approaches to BNPL

Merchant focused Innovators

Traditional BNPL model, plugging into merchant's POS options and generating revenue via merchant discount rates

Simpl

CAPITAL FLOAT

zest

Consumer focused Innovators

Consumer facing BNPL model, closer to traditional credit card model generating revenue via interchange on card and interest on credit

slice

one card

uni

Incumbent-Powered BNPL

Incumbents have also offered their own BNPL solutions, to keep up with competing alternatives offered by disruptors

Flipkart Pay Later

LAZYPAY Powered by PayU

HDFC BANK FLEXIPAY

Pay Later by ICICI Bank

Source: IBEF estimates,
(1) ZestMoney - The India BNPL Report 2021
(2) YouGov Market Study Data

India's Banking System: Earned Wage Access

Allowing Employees to Access Earned Wages in Real-time

FINANCIAL TECHNOLOGY PARTNERS

What is Earned Wage Access?

- Earned Wage Access (EWA) allows workers to access their paychecks as they are earned, rather than waiting for their paycheck period to end
- By offering EWA solutions, employers can ensure that their employees do not have to resort to more expensive and/or predatory short-term loans such as payday loans
- Because it involves accessing wages that have already been earned, EWA is typically not treated as a loan and no interest is charged
- Employer-focused EWA providers integrate with businesses' HR and payroll systems to gain access to time and salary data
- A number of B2C EWA providers have also emerged in India, enabling consumers to access their earned wages as well as credit products on one platform

Interactions with Earned Wage Access Platforms



Vibrant and Growing Ecosystem of EWA Providers

Company	Description	Other products
Refyne	▪ Refyne partners with employers to provide salary on-demand ▪ Revenue model based on fixed fee per transaction ▪ Raised $82 mm Series B in Jan-22	Financial coaching Pocket insurance Savings offering Payment card
Bueno Finance Inc.	▪ Financial services platform offering early wage access and instant cash loans ▪ Revenue from interest and processing fee	Short-term loans
Fibe	▪ FinTech platform offering salary on demand and various lending products ▪ Revenue model based on interest and other lending revenues ▪ Raised $110 mm Series D in Aug-22	Salary advances Personal loans
MyShubhLife	▪ Full stack loan and savings platform for India's underserved market segments ▪ Raised $13 mm Series B in Apr-22	Investments Personal loans Insurance Tax filing
jify	▪ Mumbai based earned wage access platform ▪ Offering earned wage access at no costs ▪ Raised $10 mm Series A in Aug-22	Savings Spending tracking Financial assistance

Source: Company website, FT Partners' Proprietary Database

FinTech Enablers: Banking Technology Providers

Growing Opportunity for Banking Tech and Banking-as-a-Service Providers

FINANCIAL TECHNOLOGY PARTNERS

Banking-as-a-Service (BaaS) Overview

- Similar to other major economies, FinTech innovation in India has been enabled by the growth of third-party banking technology providers, who have allowed the ecosystem to flourish by providing FinTech companies with robust infrastructure and APIs so that they can quickly launch financial services products
- A number of those infrastructure players also provide tech products to incumbents, supporting their digital transitions as they look to defend their market shares



BaaS for Banks

- With incumbent banks facing competitive pressure from FinTech disruptors, many are looking to accelerate their digital transitions and modernize their tech stacks in order to improve their customer experiences
- Banks outsourcing parts of their tech stacks to third parties is not a new trend, but those third-party providers now offer a much broader range of solutions in a modular and scalable manner
- Selected use cases include UX improvement, loan management solutions, improved identity and risk scoring, and more

BaaS for FinTech Companies

- BaaS businesses also serve other tech and FinTech companies, providing them with the technology and infrastructure to easily build new financial products
- Many of these use cases are similar to those offered to banks, including loan origination software, KYC solutions and more
- The BaaS model also allows FinTech companies to focus on building their platforms without going through the cumbersome licensing and regulatory processes for financial institutions
- BaaS companies enable FinTech companies to use third-party licenses to offer financial products – either directly or through bank partners

BaaS for Businesses

- BaaS products are also increasingly being used by non-financial businesses looking to boost customer engagement or improve employee retention by offering financial products
- These products can range from reward programs and financing solutions for customers, or financial products for employees such as benefits
- For example, Sodexo partnered with Zeta in India to offer employee benefits and meal cards to thousands of merchants

FinTech Enablers: Banking Technology Providers

Spotlight on: Zeta and M2P

FINANCIAL TECHNOLOGY PARTNERS

zeta

Zeta provides an API-first, full-stack neo-banking platform for Banks and FinTech Startups

- The company provides its customers with a wide range of modular financial tools including a digital core and a payment engine for issuance of credit, debit, and prepaid products
- Zeta's customers leverage those hyper-personalized products to launch modern retail and corporate financial products and better serve their own end customers in a fast and cost-effective way
- Zeta has issued 15 million+ cards for over 30 customers across 7 countries

Case study: Powering Sodexo's card-based employee benefits solution

sodexo



- Sodexo is one of the world's leading provider of employee benefits solutions
- Historically, many of those solutions were administered via paper vouchers, which were tedious to print, store, distribute and regulate, whilst offering a poor user experience
- Sodexo leveraged Zeta's modern card processing stack to transform its employee benefits solution from paper-based vouchers to a 100% digital solution based on a prepaid card and an accompanying mobile app .

M2P

M2P is a banking enablement platform for Banks, NBFCs, and FinTech Startups

- The company started its journey with issuing prepaid debit cards to its customers but quickly broadened its product suite to include Buy Now Pay Later (BNPL), neo banking, credit cards, bill-cycle management, and loyalty and reward programs as well as a wide range of APIs to establish direct connectivity to third parties in KYC, IDV etc.
- M2P Solutions caters to over 30 banks and 500 fintech startups in 20 markets across Asia and North Africa

M2P Overview

BFC Payments



- BFC Group is a global provider of money transfer and foreign currency exchange services
- The group announced in January 2023 that it was partnering with M2P to launch "Travel Buddy", an advance multi-currency card that provides international travelers with fast top-ups, instant currency conversion and worldwide shopping
- In particular BFC Pay Travel Buddy Card leverages the best of M2P's 'Cards Suite' to provide consumers with instant, safe and seamless payment choices.

Source: Company Websites,

FinTech Enablers: Lending Capital Providers

Where do NBFCs Get the Money They Lend to Customers?

FINANCIAL TECHNOLOGY PARTNERS

Overview

- As the number of FinTech firms offering lending services to businesses and consumers has grown massively over the past decade, those players have had to find innovative ways to source the funds they use to lend
- This has given rise to a few different types of models FinTech lenders can chose from based on their risk appetite and market strategy

None / Light ← **Balance Sheet Exposure** → Full / Heavy

P2P / Marketplace Model

- The "marketplace" model whereby the FinTech company acts as a platform connecting borrowers with lenders
- Revenue is generally not tied to the loan performance, as those companies don't use their own balance sheets to fund the loans, but instead can charge an origination fee to the lender

Banks, FinTechs or Individuals



Customer-Facing Lenders / Co-Lending

- Some FinTech companies have their own NBFC licenses, enabling them to lend directly to consumers
- Even in those cases, some tend to mitigate their direct credit exposure by co-lending alongside other banks and NBFCs

Lending Capital

- As opposed to traditional banks, FinTech companies with NBFCs cannot use customer deposits to lend money out
- This pushes them to raise debt from third parties as a source of lending capital

Public Banks, Private Banks and NBFCs

pnb · Fullerton India · NORTHERN ARC · Dhanvarsha · BAJAJ FINSERV · vivriti CAPITAL

Spotlight on a Nascent Asset Class

- As the volume of debt funds transacted between "back-end" NBFC lenders, Banks and FinTech Companies have grown, some FinTech companies have gotten strong traction by providing those players with tools to better exchange information and transact
- Those new platforms are also broadening the scope of investors that can access fixed income products

GetVantage — *Launched in 2019*

Yubi — *Launched in 2020*

Altifi — *Launched in 2021*

Capital Markets, WealthTech and Crypto

While India's capital markets are globally significant, participation continues to lag global peers. The sector has gained momentum, on the back of positive macro tailwinds and the rise of innovative WealthTech players who have successfully capitalized on increasing digital adoption to help Indian consumers improve financial literacy and access financial products.

Increasing innovation in the space has also involved cryptocurrencies; while regulatory uncertainty persists surrounding the treatment of crypto in India, blockchain technology has seen widespread adoption across various sectors.



Overview of WealthTech in India

Digital Adoption, Innovative Products Driving Growth

FINANCIAL TECHNOLOGY PARTNERS

The Capital Markets and WealthTech sector in India has experienced robust growth due to increasing digital adoption and the availability of innovative financial products. This has led to a proliferation of FinTech solutions across the capital markets and wealth management value chain.

Overview

- The Indian WealthTech market is on a solid upward growth trajectory and is expected to reach $237 billion by 2030 (1)
- This is driven by the significant untapped potential in the country, increasing digitization, favorable demographics and financial literacy of the population
- In recent years, a number of innovative FinTech companies have grown in prominence in India, providing services such as low/no-fee stock trading, robo-advisory, and more
- Being digitally native, these solutions are not only improving accessibility but also providing more cost-effective, intuitive and innovative solutions to customers

Robo Advisors

Platforms that offer low-touch, customized financial management advice and solutions based on individual risk and return appetite.

Fund based: smallcase, orowealth, scripbox, FUNDSINDIA, Fisdom, Goalwise, KUVERA, ET Money

Comprehensive advice: INDwealth, ArthaYantra, CUBE Wealth, wealth 42, Fisdom

Digital Brokers

Digital-first investing and/ or trading platforms which often offer zero or low fees.

Trading focused: upstox, ZERODHA, AngelOne

Mutual fund focused: Groww, 5paisa.com, navi, ETMONEY, PhonePe, Paytm Money

Alternative Investment Platforms

Platforms providing investors with access to nonfinancial assets such as gold, real estate and crypto.

Crypto: CoinDCX, COINSWITCH KUBER, wazirx, zebpay

Gold: SAFEGOLD (Swiss Excellence. Made in India.), AUGMONT GOLD FOR ALL

Real estate: hBits, Strata

Personal Finance Management

Applications focused on simplifying and helping investors save money.

fello, spenny, piggy, Jar

B2B Investment Software

Back-end infrastructure providers which simplify accessibility to a wide range of investment options, provide support services and more.

WealthDesk, Fintso, BeyondIRR

Source:
(1) Chiratae Ventures-EY Fintech Report

Growing Wealth Represents a Large Opportunity

Demographics and Increasing Wealth Providing Tailwinds

FINANCIAL TECHNOLOGY PARTNERS

India's total household wealth reached $14 trillion at the end of 2021, with continued strong growth expected on the back of strong economic growth as well as its relatively young, fast-growing population

Total Household Wealth in India (1)

($ Trillion)



Key Stats

6.3%

Forecasted annual GDP growth through 2030 (2)

1.4 Bn

Population (3)

28.7

Median age of population in India (3)

Source:
(1) Credit Suisse Global Wealth Report Databook 2023
(2) CNBC: India may become the third largest economy by 2030, overtaking Japan and Germany
(3) IMF and CIA Factbook Data

Overview of Indian Capital Markets

Globally Significant Capital Markets with Room to Grow

FINANCIAL TECHNOLOGY PARTNERS

India has one of the leading stock markets globally with a market capitalization of over $4 trillion(3), and is by far the world's largest derivatives market

Key Stats

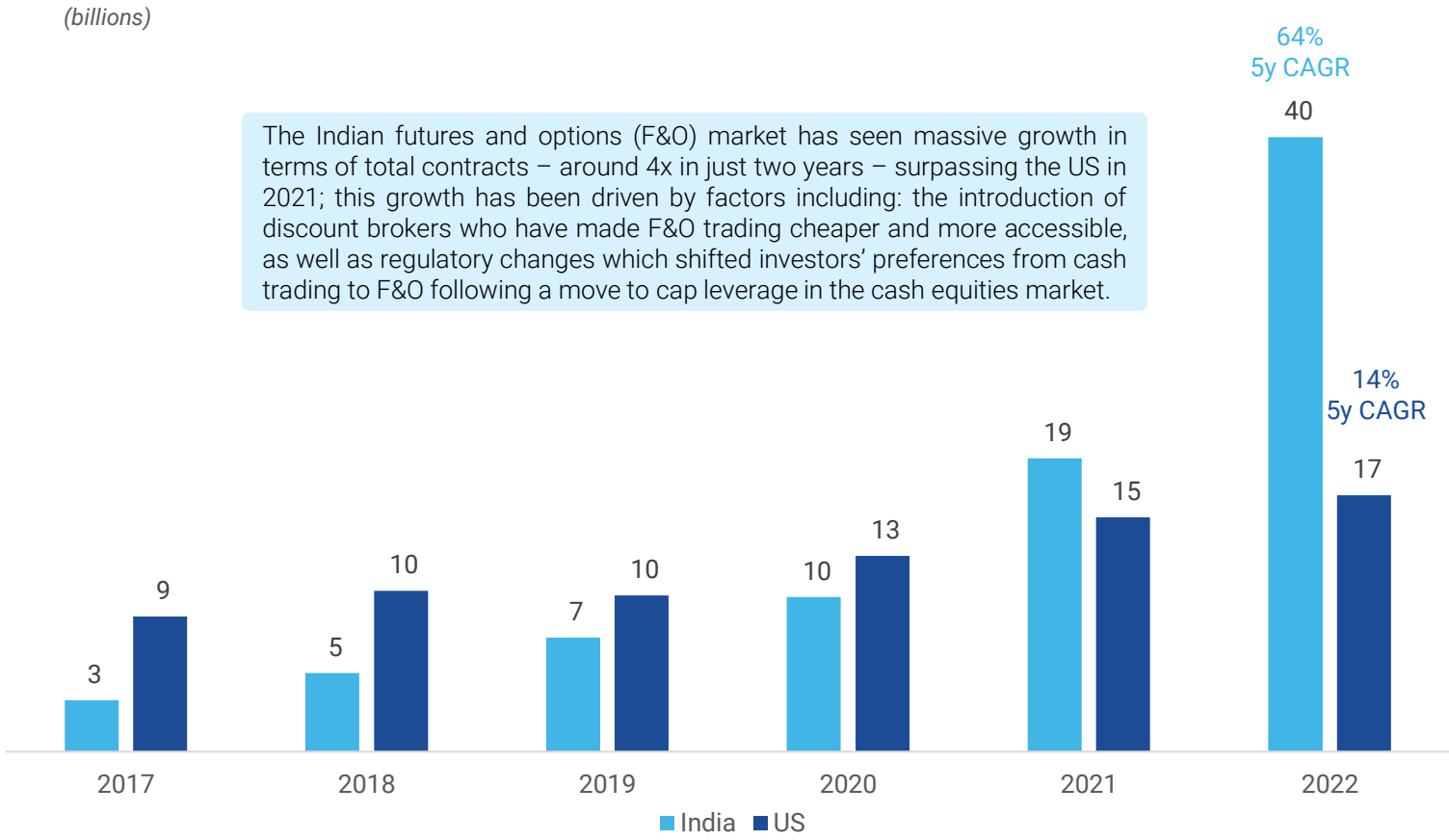
#8
Biggest stock market globally by total market capitalization (1)

39%
Global derivatives market contracts, traded at NSE (2)

~7,600
Listed Indian companies at NSE and BSE (3)

~$4 Tn
Total value of Indian listed companies (3)

Total Number of Futures & Options Contracts (4)



Source:
(1) Trade Brains "10 largest stock exchanges in the world by Market cap" (12 Apr 2023) article;
(2) NSE Annual report 2022;
(3) SEBI Bulletin Dec 2022;
(4) Futures Industry Association Data

Capital Markets Participation in India

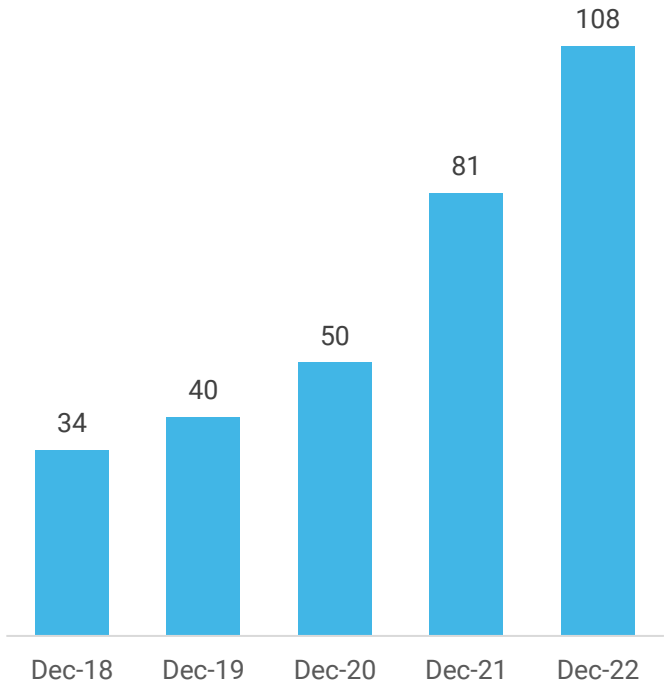
Stock Market Participation Rising, but the Market Remains Underpenetrated

FINANCIAL TECHNOLOGY PARTNERS

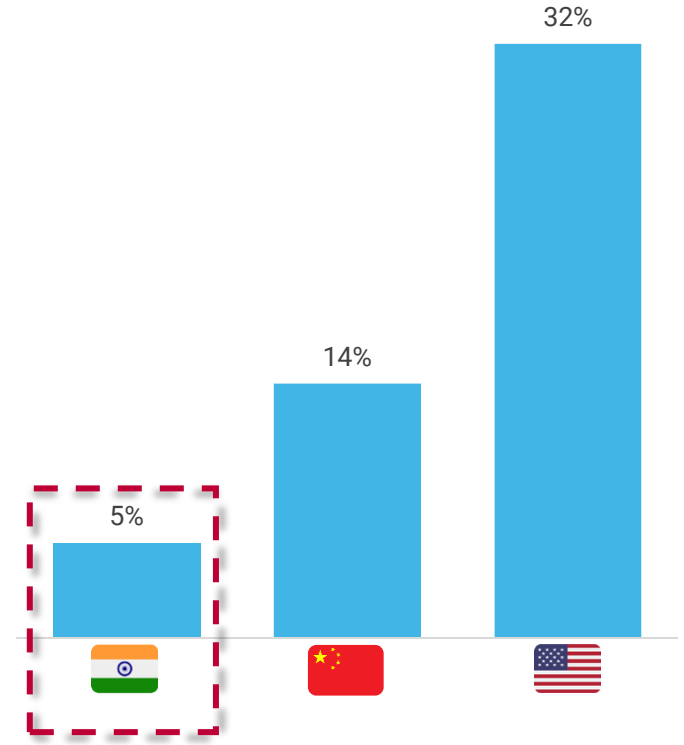
India's total demat accounts – short for dematerialized accounts, an India-specific term for an account to hold securities - have grown rapidly, with 50 mm+ new accounts added since 2020 on the back of the pandemic and the rise of digital brokers

Despite the strong upward momentum over the past few years, India's brokerage account and mutual fund penetration rates continue to lag global peers, providing significant growth potential going forward

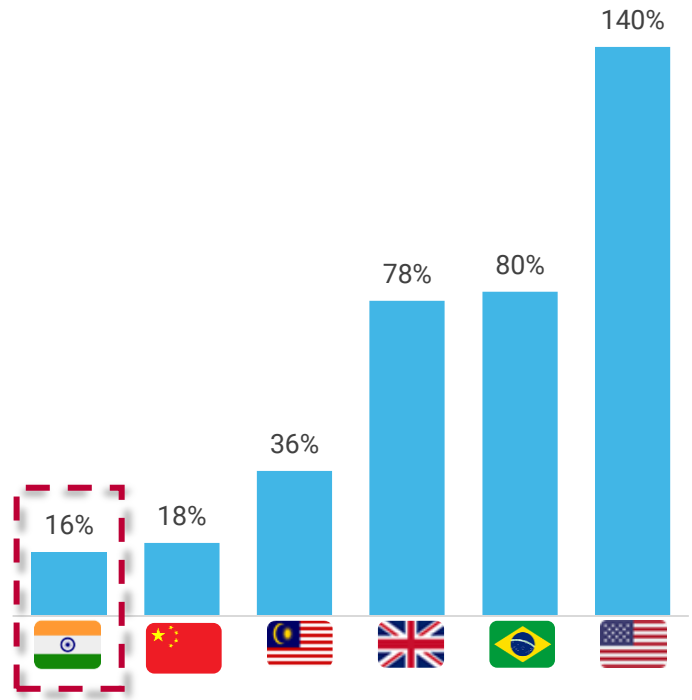
Total Demat Accounts in India (mm) (1,2)



Broker Account Penetration % (3)



Mutual Fund AuM to GDP Ratio % (4)



Source:
(1) SEBI Bulletins;
(2) "Demat Account" is an Indian specific term and refers to an account to hold financial securities in electronic form;
3) Motilal Oswal (9 Nov 2021) report;
4) The World Bank DataBank , data as of 2020

Increasing Demand for Mutual Funds

Shifting Preferences from Fixed Deposits and Gold to More Diversified Holdings

FINANCIAL TECHNOLOGY PARTNERS

Next-generation FinTech players have sought to address challenges in the space and encourage changes in consumer preferences

Selected Challenges

Low financial literacy and high-risk aversion resulted in a preference for low-risk, low-volatility assets such as fixed deposits and gold

High friction to invest and low accessibility, with manual sign-up processes and legacy models that relied heavily on physical branches and selling agents

WealthTech Value Proposition

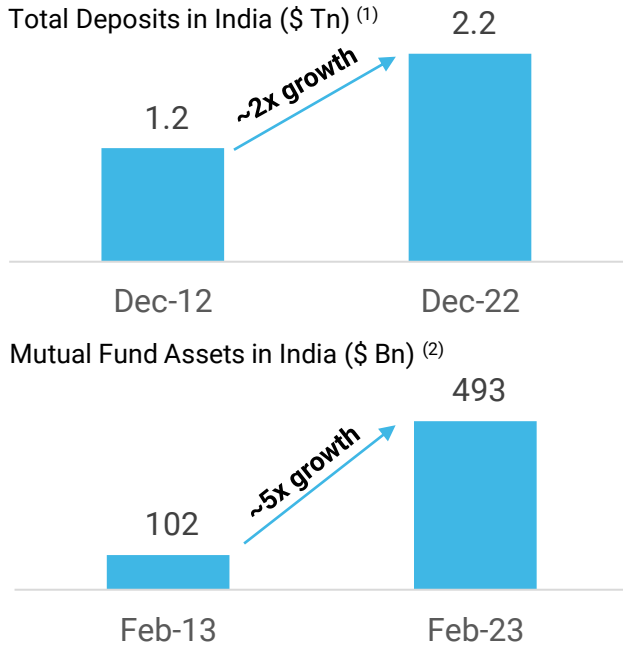
Simple and flat fee structure
offering investors greater transparency

Focus on digital-led models
taking advantage of the increasing mobile penetration rates in the country and improving accessibility

Distribution of educational content
that is freely available to investors which has helped improve financial literacy and drive investor demand

Launch of new and innovative products and tools
such as fractional investments, robo-advisory, digitized gold investments, and more, to help investors diversify their portfolios

10-year Shift in Asset Allocation from Deposits to Mutual Funds



Source:
(1) CEIC Data,
(2) Association of Mutual Funds in India

WealthTech Trends in India

Selected Trends Impacting the Wealth Management Tech Space

FINANCIAL TECHNOLOGY PARTNERS

Rise in Partnerships



As the sector remains fragmented and investor preferences constantly evolve, WealthTech companies need to differentiate themselves in order to remain competitive. Forming partnerships across the value chain and beyond can provide players with a competitive edge and help them widen their networks, enhance their product sets, and unlock new revenue streams.

Examples

smallcase ↔ HDFC securities

Fisdom ↔ Karnataka Bank

Expansion of Offerings



The lines between WealthTech and other FinTech segments are blurring, as companies expand beyond their initial offerings - e.g. Paytm and PhonePe's expansions into wealth management, Groww's contemplated but ultimately shelved move into neobanking, and nonbank lender Bajaj Finserv's foray into mutual funds. The race to become India's all-in-one FinTech platform is likely to heat up over time as companies search for new growth avenues and a path to profitability.

Robo-advisory Demand



Robo-advisory in India is still nascent, but is experiencing significant growth which will likely continue as India's mass affluent population continues to grow. Demand for robo-advisors' services is likely to continue to rise given their ability to offer customized investment and wealth strategies at affordable prices. That said, adoption will largely be dependent on the regulatory framework put in place to govern robo-advisors in India which, to date, remains somewhat unclear.

B2B Platforms



B2B WealthTech companies providing wealth management-related services to financial institutions are lower-profile than their B2C counterparts in India, but continue to gain prominence. Players such as WealthDesk and BeyondIRR provide robust tech platforms and better end user experiences for banks, investment firms and wealth managers with plug and play solutions spanning across product research, financial planning tools, transaction execution, portfolio reporting and analytics, and more.

Product Innovation



As financial literacy continues to grow in India, retail investors have become more educated and aware of newer products such as digital assets and fractional share investing. While this can provide valuable diversification, some of these products do come with greater risk for investors. Separately, the rise of tools such as account aggregation has provided investors with more seamless user experiences as well as greater ownership over their data and finances.

Source: Company websites, Company press releases

The Rise of Discount Brokers

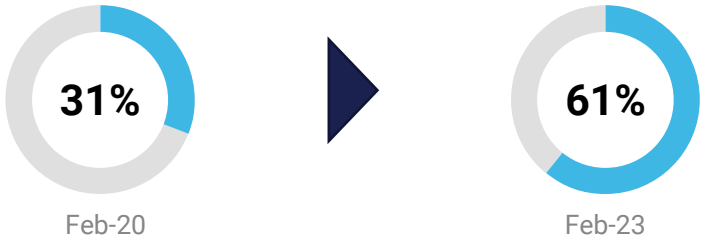
Newer Entrants Gaining Significant Market Share

FINANCIAL TECHNOLOGY PARTNERS

Overview

- Historically, India's brokerage market was dominated by bank-backed, full-service brokers such as ICICI Securities, HDFC Securities, and Kotak Securities.
- However, over the past decade, discount brokers have gained significant traction, and today the **top five discount brokers (Upstox, Zerodha, Groww, Angel One and 5paisa) are market leaders with a market share of 60+%.**[(1)]
- Discount brokers changed the economic model for brokerages from **charging a percentage of the trade value as commission to a flat fee model, making trades as much as 90% cheaper than traditional brokers.** [(2)]
- Additionally, by leveraging a digital distribution network, discount brokers can **reach previously underserved populations in Tier 2+ cities** - for instance, around 70% of Upstox's new users are from Tier 2 / 3 markets – as well as helping them **appeal to digitally native Millennials.** [(3)]
- **Discount brokers also benefited from a change in regulation** in December 2020 when SEBI introduced its Peak Margin Rules, which stipulated that upfront margins be required for all futures and options (F&O) and cash equity positions. This in turn led to a shift in investor preferences from cash equity to F&O, as the latter can provide investors with greater leverage exposure, and a reduction in traditional brokers' competitive advantage as the regulation capped their ability to attract customers by offering higher leverage.

Top 5 Discount Broker Market Share Over Time [(1)]



Top 5 Discount Brokers

ZERODHA · upstox · AngelOne · Groww · 5paisa.com

Selected Regulatory Changes

The Securities and Exchange Board of India (SEBI) is the regulatory body governing the securities market in India. Over the years, SEBI has implemented various new rules with the aim to protect investors and promote the development of the securities market.

- Aug-20: Shares purchased on margin will be deposited in client's demat account with lien in favor of the broker; this move helped prevent misuse of assets as, unlike before, brokers do not own the shares or have power of attorney assigned to them.
- Dec-20 – Sep-21: Peak Margin Rule stipulated that upfront margin will be required for all trades (where previously this was only required for derivative trades) and would be calculated based on a trader's maximum exposure throughout the day; this move helped cap retail investors' leverage exposure and reduced speculation in market.
- Oct-22: Transfer of unused funds back from brokerage accounts to clients' registered bank account to take place either monthly or quarterly, based on the clients' preferences; this modification aims to prevent brokers from misusing idle client funds.

Source:
(1) Based on active UCC as published by NSE
(2) Upstox: "Why Discount Broking is popular in India";
(3) Upstox website;

The Rise of Discount Brokers (cont.)

Spotlight on: Upstox

- Founded in 2009, Upstox is a market leading discount broker in India with 10 million+ registered users on its platform
- Upstox's mission is to make trading and investing more accessible for every Indian by providing a platform that brings together the best of cutting-edge technology, intuitive design, ease and safety
- The Company offers bespoke and comprehensive solutions to both retail investors and professional traders via Upstox for Investors and Upstox Pro respectively
- In addition to offering trading and investment tools, Upstox also offers a wide range of free financial education services through its educational platform – UpLearn
- As a sponsor to the IPL and ICC cricket tournaments, Upstox has cemented its brand and footprint across India, boosting its user base from ~1 million in June 2020 to 10 million+ now (1)
- Upstox joined the unicorn club in November 2021 after its Series C funding round led by Tiger Global, which valued the Company at $3.5 billion
- Looking forward, Upstox plans to expand beyond trading and investing to become a comprehensive wealth management platform

Key Stats:

10 mm+	$7.5 Bn+	~$3.5 Bn
Registered Users	Cumulative trading turnover	Upstox's Series C valuation in Nov-21

"Our larger ambition is to be more than just a broker investor platform. We want to be a strong wealth management platform. We want to be in a position that whether it's a savings account, credit card, fixed deposit, or a loan, we want them to come to Upstox"

Ravi Kumar
CEO and Co-founder



Product & Services Overview:

- Futures & Options
- Equities
- Commodities
- Currency
- Mutual Funds
- UpLearn – investment and trading education

Selected Investors:

TIGERGLOBAL

kalaari capital

Ratan Tata

Source: Upstox's website
Note: (1) IPL = India Premier League and ICC = International Cricket Council

Digital Gold

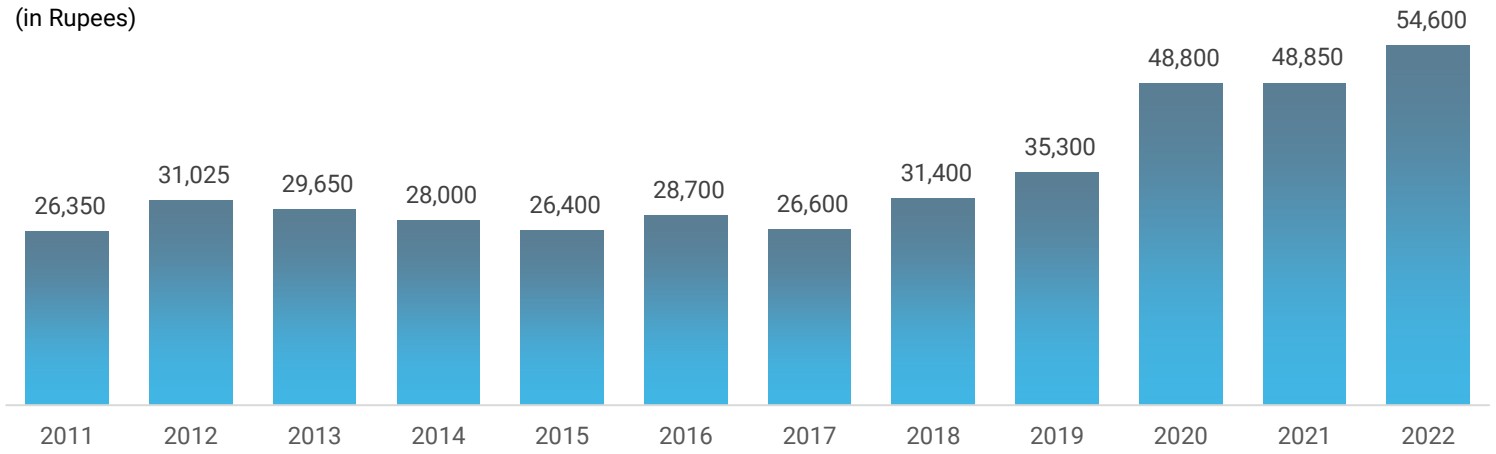
Bringing India's Golden Age to the Digital Age

FINANCIAL TECHNOLOGY PARTNERS

History of Indian Investment in Gold

Gold has deep roots in Indian culture, and has long been a popular investment in the country. There are a number of reasons behind its popularity as an investment, such as religious and cultural sentiments, its lasting value, as well as its relative safety and liquidity. Many consumers view gold as providing a sense of security, and it can be used as physical collateral more readily than other securities. Investors in India have a number of ways to invest in gold: (i) Physical gold coins and bars, (ii) Gold ETFs or mutual funds, (iii) Gold bonds, e.g. Sovereign Gold Bonds and (iv) Digital gold.

Gold Prices in India [1]



Selected Gold ETF, Mutual Funds and/or Bond Investment Platforms

Paytm FinPlay HDFC securities PhonePe airtel Payments Bank Groww Motilal Oswal

What is Digital Gold?

Digital gold is a virtual instrument backed by gold reserves, which is stored in secured vaults by the seller on behalf on the buyer. This provides the buyer the benefits of investing in gold without needing to physically store it themselves, decreasing potential security risks. Digital gold is highly liquid in India, and can be traded at any time in the market, in either rupees or grams. Buyers can also opt to receive the gold in physical form, e.g. gold coins.

Advantages of Digital Gold

- No minimum investment, so consumers can invest as little as 100 Rupees per trade
- Minimal security risks, both in terms of physical storage as well as fraud risk, as contracts are digitally signed and timestamped
- Full transparency and exposure to gold pricing

Selected Indian Entities Providing Digital Gold

AUGMONT GOLD FOR ALL SAFEGOLD MMTC-PAMP Swiss Excellence. Made in India.

Digital Gold (cont.)

Spotlight on: Jar and Rupeek

The deeply embedded culture of gold in India has brought significant innovation to the space, from digital gold and Sovereign Gold Bonds to gold-backed loans and gold micro savings

Spotlight On: Jar

- Founded in 2021, Jar is a gold savings app with a mission to simplify investing for Indians
- The Company takes spare change from an individual's daily spending and invests it automatically in digital gold
- Users also have the option to invest a fixed amount in gold on a daily basis and liquidate their savings at any time
- Given its niche positioning and ability to appeal to Indian's affinity towards gold, Jar has been able to garner massive traction, growing to over 9 million registered users in under two years (1)
- In August 2022, Tiger Global led Jar's Series B funding round valuing the Company at over $300 million
- Jar is planning to launch a suite of new products including insurance, mutual funds and lending in order to better serve its customer base

Key Stats:

9 mm+	~220k	~$58 mm
Registered Users	transactions daily	raised to date

Spotlight On: Rupeek

- Founded in 2015, Rupeek is a digital focused gold loan lender with a mission to democratize credit for the unserved and underserved Indian population
- How it works: Customer applies for a secured loan on the website and sends gold as collateral via Rupeek's doorstep service or at a nearby participating bank branch; after an appraisal is done by Rupeek using its proprietary data base, Rupeek issues a loan at varying monthly rates starting at 0.59%
- Unlike traditional gold lenders, Rupeek's end-to-end tech platform allows customers to take out gold loans seamlessly and easily online from home
- Rupeek has grown its customer base to ~500k across 60 cities with ~$1 billion in annualized disbursements (2)
- Going forward, Rupeek plans to build out its credit products with overdrafts, credit cards, and interest-earning products
- Rupeek raised ~$34 million in funding from Lightbox in January 2022 at a valuation of over $600 million

Selected Investors

Lightbox · Bertelsmann India Investments · SEQUOIA · GGVCAPITAL · Accel

Source:
(1) Yourstory "Keen to help people save, duo started digital gold savings app"
(2) Figure as of Dec-21, source: The Ken "Rupeek's hunt for gold loan crown plays out on Muthoot, Manappuram's turf"

Blockchain Technology in India

Blockchain Adoption Growing Despite Crypto Crackdown

Despite India's tough stance on cryptocurrencies, the country is a major proponent of the use of Blockchain technology with the government even establishing a national blockchain strategy to help transform various sectors including education, pharma, farming, energy, and more

Commentary

- Blockchain is the technology underlying cryptocurrencies; it is a decentralized distributed ledger technology, providing users with a single source of truth that is transparent, real-time and immutable, making it helpful in enhancing security and reducing fraud
- The Indian government released its National Blockchain Strategy ("NSB") in December 2021, identifying 44 key areas in which blockchain technology could be deployed, including digital certificate management, e-notary services, farm insurance, identity management, and more
- The report also discussed a "multi-institutional collaborative approach" between the government, academic institutions and industry players to create a National Blockchain Framework which will be used as a guideline to enable large scale adoption of blockchain technology across India
- Following this, various Indian companies and government institutions have been utilizing blockchain technology in their businesses and administrative models, with notable examples including:
  - Maharashtra, India's second most populous state, has been using distributed ledger technology for e-registration of properties sold by developers
  - New Delhi became the first city in India to use blockchain technology in criminal investigations to ensure tamper-free evidence collection from crime scenes
  - IT giant Tech Mahindra partnered with Amazon Web Services (AWS) to provide blockchain-based supply chain solutions
  - 15 public and private Indian banks announced a partnership in 2021 to leverage blockchain system to process letters of credit, GST invoices and e-way bills [2]
- Although the use of blockchain does present potential challenges, such as concerns around interoperability, security, and scalability, India's finance minister stated in late 2022 that the use of blockchain technology in India is likely to continue growing by ~46% over the next few years [1]

Selected Key Stats

#1

Global ranking by centralized service value received [2]

#1

Global ranking by DeFi value received [2]

"Use of blockchain technology is going to rise by about 46% in the next few years" [1]

Nirmala Sitharaman, Indian Finance Minister

Source: India National Blockchain Strategy, Company press releases
(1) Forkast News via Yahoo Finance: India's finance minister sees 46% growth in blockchain technology use in next few years
(2) Economic Times: 15 banks to start new trade finance system using blockchain tech
(3) Chainalysis "The 2022 Global Crypto Adoption Index" report (Sep 2022)

Blockchain Technology in India (cont.)

Significant Blockchain Technology Adoption Across Both Public and Private Sectors

FINANCIAL TECHNOLOGY PARTNERS

Areas of Blockchain Technology Adoption in India

Telecom

The Telecom Regulatory Authority of India (TRAI) is using a blockchain-powered DLT platform to **detect and curb spam calls and messages,** requiring all marketers to register on the DLT platform and seek customer consent for receiving various kinds of promotional messages at a time and day of their choice.

TRAI has noted that this has **reduced the number of customer complaints of unsolicited texts by ~60%.** (1)

Agriculture

NITI Aayog and Gujarat Narmada Valley Fertilizers & Chemicals Limited (GNFC) developed a Blockchain-based system for **fertilizer subsidy disbursement** to allow for more efficient disbursements. (2)

In 2022, blockchain company SettleMint and the state of Jharkhand's Directorate of Agriculture launched a blockchain-based system to **track seed distribution to farmers**, improving traceability and transparency.

Healthcare

India's Ayushman Bharat Digital Mission (ABDM) aims to create a national, interoperable digital health ecosystem to ensure the seamless exchange of health data. As part of ABDM, the National Health Authority launched the Ayushman Bharat Health Account (ABHA), which provides a centralized **nationwide patient database**. The government contracted with blockchain company Belfrics to issue ABHA IDs on its decentralized app.

Banking

A consortium of public and private Indian banks including SBI, ICICI and HDFC incorporated a new company – Indian Banks' Blockchain Infrastructure Co (IBBIC) – to leverage blockchain technology to improve efficiency in India's banking system.

The RBI also approved Open Financial Technologies to deploy blockchain solutions for **cross-border payments** following the company's participation in the Regulatory Sandbox.

Capital Markets

In 2021, SEBI instructed all depository institutions to use distributed ledger technology to **record and monitor the creation of securities, and to monitor covenants of non-convertible securities**. Issuers will enter info into a database, which will then be verified by third parties such as credit rating agencies. Any changes to securities will also be recorded in the ledger. (3)

Advantages (2)

Immutable
Database that cannot be tampered with

Security
Data is encrypted

Transparent
The database is accessible by all

Efficient
Intermediaries are eliminated

Traceability
All transactions can be traced

Automation
Using smart contracts

Sources: Company and government agency press releases, ABDM website
(1) TRAI press release
(2) NITI Aayog "Blockchain: The India Strategy" Part 1 January 2020
(3) Mint: SEBI Asks Depositories to Use Blockchain Tech

Cryptocurrency in India

Regulatory Uncertainty Persists

FINANCIAL TECHNOLOGY PARTNERS

Uncertainty remains as the Indian government continues to work on its Crypto Bill, but it will be exploring an introduction of a unified policy to regulate crypto assets globally

Commentary

- In April 2018, the RBI banned all regulated banks from holding or facilitating crypto transactions, however, in March 2020, India's Supreme Court struck down the ban
- Despite this, there remains significant uncertainty on the treatment of cryptocurrencies in India because no official regulatory framework has been introduced
- Many government representatives and the RBI have long been voicing concerns that private cryptocurrencies pose a significant risk to the country's financial and economic stability and should therefore be banned
- Although no official Crypto Bill has been released yet, the government has been taking steps towards disincentivizing cryptocurrency in India:
  - March 2022: Implementation of a 30% tax on unrealized crypto gains, a 1% tax on all crypto transactions and prohibition of any tax offset from crypto losses against gains on other investments
  - March 2023: Subjecting all cryptocurrency platforms and transactions involving digital assets to anti money laundering (AML) provisions
- These regulations have exacerbated India's crypto winter and resulted in:
  - Severe crypto outflows from India, as Indian crypto exchanges' trading volumes fell by ~97% between January and October of 2022 (1)
  - A slowdown in innovation and business formation in the sector, as companies such as Coinbase, WeTrade, and more have either exited the market in favor of countries with "friendlier" crypto regulations, or reduced in-country operations
- Despite India's tough stance on cryptocurrencies, the government does view Central Bank Digital Currency ("CBDC") favorably, with the RBI launching its first e-Rupee pilot program in November 2022

"RBI has recommended for framing of legislation on this sector. ***RBI is of the view that cryptocurrencies should be prohibited.*** *Cryptocurrencies are by definition borderless and require international collaboration to prevent regulatory arbitrage.* ***Therefore any legislation for regulation or for banning can be effective only after significant international collaboration on evaluation of the risks and benefits and evolution of common taxonomy and standards."*** (2)

Nirmala Sitharaman
India's Finance Minister



"India is a unique market, in the sense that the ***Supreme Court has ruled that they can't ban crypto,*** *but there are* ***elements in the government there, including at the Reserve Bank of India, who don't seem to be as positive on it."*** (3)

Brian Armstrong
Coinbase CEO



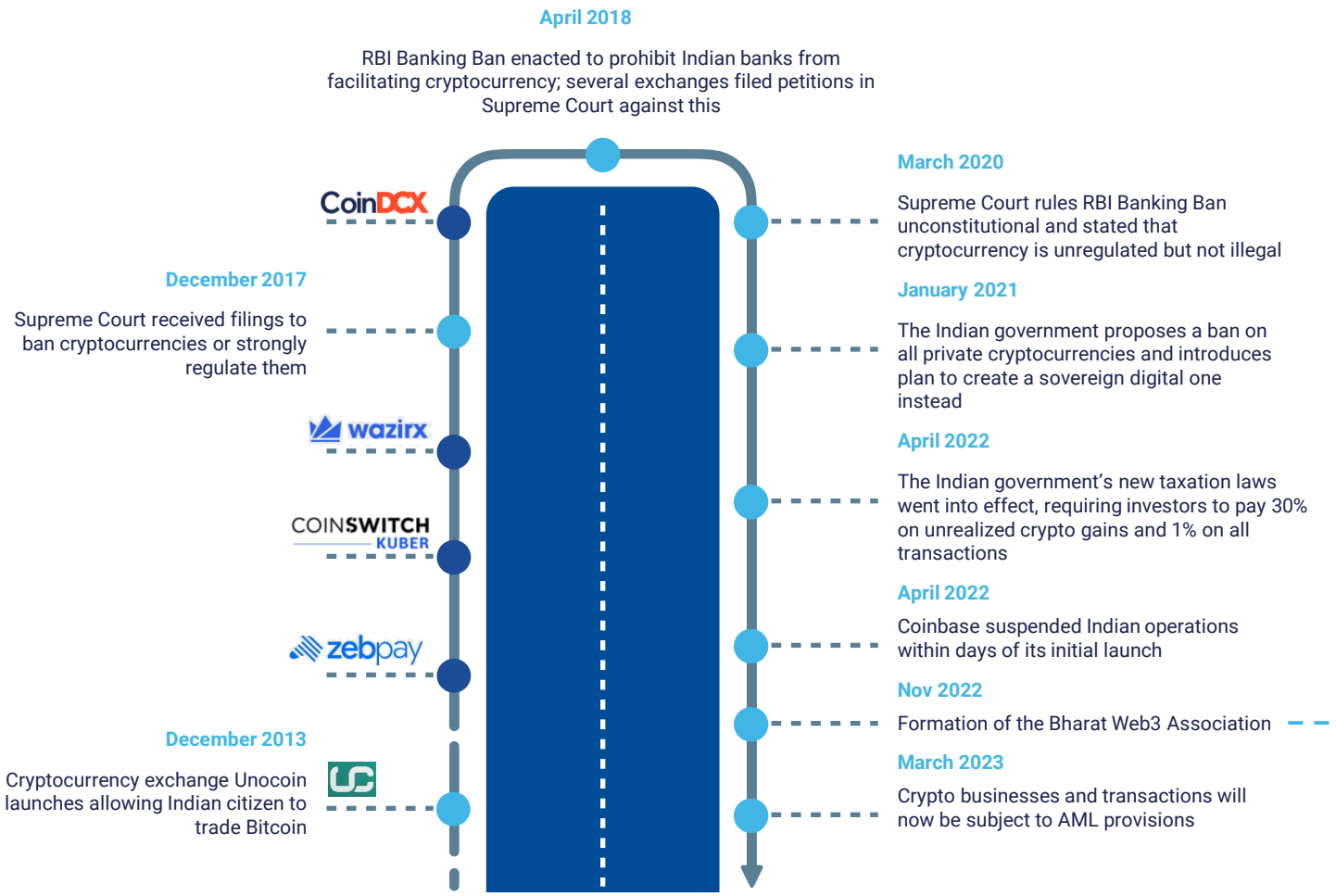
Source: RBI press releases
(1) "Virtual Digital Asset Tax Architecture in India" (Jan-2023) report by Esya Centre;
(2) India Times "'RBI Wants To Ban Crypto But Needs Global Support To Implement The Ban' Says FM Nirmala Sitharaman"
(3) Forkast "Coiinbase blames India's central bank for exit" (11 May 2022) article

Cryptocurrency in India (cont.)

Selected Developments in India's Cryptocurrency Space

FINANCIAL TECHNOLOGY PARTNERS

Selected Major Developments 2013 - 2023



Introduction of Bharat Web3 Association (BWA)

- In November 2022, the founders of several Web3 firms in India came together to create a Web3 advocacy association called the Bharat Web3 Association (BWA)
- BWA aims to **facilitate conversations between important industry stakeholders** and **help set standardized principles** in order to **build a strong Web3 ecosystem** in India (1)
- BWA will also:
  - **Promote awareness of Web3** through research;
  - Encourage **Web3 and blockchain innovation;** and
  - Help develop India's talent pool (1)

Selected participants:

CoinDCX COINSWITCH KUBER coinbase wazirx zebpay polygon

"Given the right policy framework and support from the Government, we can capitalize on these advantages to build a Web3 ecosystem that is at par with any developed nation in the world. To that end, BWA will strive to ensure that the future of the Internet is Made in India, with the necessary regulatory guardrails in place." (2)

Ashish Singhal
CEO & Co-founder of CoinSwitch



Source: Company Press releases
(1) Yourstory "Latest Bharat Web3 Association (BWA) created to support the growth of the Web3 ecosystem in India"
(2) Business Today "Indian Web3 players including CoinDCX form Bharat Web3 Association"

Central Bank Digital Currency

e-Rupee Pilot Program Launched in 2022

FINANCIAL TECHNOLOGY PARTNERS

Introduction

- Interest in Central Bank Digital Currencies (CBDCs) has been growing quickly, with 130 countries representing >95% of global GDP exploring a CBDC today; this compares to just 35 countries in May 2020 (1)
- Unlike cryptocurrencies, CBDCs are legal tender backed by central banks and pegged to the value of the country's fiat currency
- As a way to promote its digital economy, the RBI launched its wholesale and retail CBDC pilot programs in 2022

Benefits of CBDCs



Transparency and traceability
CBDC transactions are recorded centrally by central banks, allowing them to monitor, detect and prohibit fraud cases in real time



Lower settlement risks and costs
CBDC transactions will be settled instantly, improving settlement speeds and liquidity flows



Increase accessibility and drive financial inclusion
Offline functionality can allow those with limited internet access to start transitioning to a paperless economy and accelerated the country's digitization



Lower costs
In addition to lowering costs related to interbank settlements, adoption of a CBDC could also lower currency management costs for central banks, as well as overall cash handling costs

Wholesale CBDC

- India launched its wholesale CBDC (CBDC-W) pilot program in November 2022 with nine banks participating initially
- CBDC-W was issued to financial institutions to be used in interbank transactions and related wholesale transactions with an initial focus on the settlement of secondary market transactions in government securities
- Whole CBDCs can reduce or remove the need for a centralized clearinghouse, allowing for immediate settlement, which can help reduce settlement risk, improve the speed of transactions, and reduce overall costs
- However, immediate settlement using CBDC-W does remove participants' ability to net their settlement amounts, which could potentially impact intra-day liquidity needs

Retail CBDC

- India launched its retail CBDC (CBDC-R) pilot program in December 2022, and has since extended its program to nine cities and eight participating banks across the country
- CBDC-R will be used for retail-led transactions covering both Peer-to-Peer and Peer-to-Merchant transactions
- To access CBDC-R, retail customers need to register with one of the participating banks to set up a digital wallet that will be used to store e-Rupees; users can then make payments with their e-Rupees via QR codes at participating merchants
  - The trial phase has been limited to selected individual account holders but expected to expand as acceptance improves
  - In February 2023, leading Indian retail company Reliance Retail announced that it had partnered with ICICI Bank, Kotak Mahindra Bank and Innoviti Technologies to roll out e-rupee acceptance across its 17,000+ stores and digital platforms (2)
- Initial adoption of CBDC-R was muted, though the pilot did have over 1 million however, with the country exceeding 1 million retail users and 250,000 merchants as of July 2023 (3)
- The government continues to explore additional features to introduce for the CBDC, such as offline capabilities, in order to drive further adoption

Source: RBI press releases
(1) Atlantic Council CBDC Tracker
(2) TechCrunch: India's retail giant Reliance to accept CBDC at stores
(3) RBI data

UPI vs. e-Rupee

Improving Payments Efficiency

FINANCIAL TECHNOLOGY PARTNERS

Introduction

- UPI is a ubiquitous payment infrastructure in India, while the e-Rupee is India's CBDC, essentially a digital version of its fiat currency
- While they share similarities in that they facilitate efficient money transfers between users, there are many differences as well
- Furthermore, as the e-Rupee pilot program is still in its early days, there will be additional features rolled out over time

Refresher on UPI

- UPI is a real-time payment infrastructure introduced in India in 2016 which facilitates instant payment transfers between bank accounts and e-wallets
- It powers the back-end payment infrastructure of apps such as Paytm, PhonePe and MobiKwik
- UPI allows users to link one or more accounts to a single smartphone app and allows fund transfers simply by using a unique digital ID, rather than account numbers

Anonymity

Similar to physical cash, e-Rupee transactions are expected to remain anonymous to a degree, though large transactions above a certain threshold will require disclosure. As UPI relies on legacy banking infrastructure, the underlying banks have access to customer and transaction data.

Accessibility

UPI requires users to have access to the internet and an underlying bank or wallet account; comparatively, e-Rupees will be available offline and even to those without bank or wallet accounts. These functionalities remain under development, but could be a game changer in driving retail CBDC adoption and further digitizing the country's economy.

Settlement

UPI transactions rely on banking infrastructure, with settlements typically done on a T+1 basis, as opposed to e-Rupee transactions where settlements are immediate, reducing costs. However, instant settlement in the wholesale market does restrict participants from netting transactions at the end of the day which could impact liquidity management.

Costs

Although UPI P2P transactions are zero cost today, this is largely due to subsidies provided by the government; questions remain around how sustainable this is, especially as volume scales. E-Rupee, on the other hand, can bypass traditional payment rails and potentially enable transfers between digital wallets at zero cost.

Reliability and Scalability

UPI has demonstrated that it can handle a massive number of transactions given its ubiquity across India. It remains unclear whether the CBDC platform will be able to handle similar volumes in a reliable, efficient and cost-effective manner.

Track Record

One of UPI's key competitive advantages is its 7+ year track record which has allowed it to garner strong adoption in India. As many integrations are largely already in place, this could be a potential barrier to CBDC adoption, particularly on the retail side. Without a strong rationale for switching, UPI's popularity could stifle e-Rupee adoption.

Given the mass adoption of UPI in the retail market, the adoption of CBDC-R is likely to be comparatively challenging; however, given the benefits offered by CBDC-W, CBDC adoption will likely be faster in the wholesale market, especially as cross-border functionalities are introduced.

Source: RBI and NPCI press releases

Financial Management Solutions

India's Micro, Small, and Medium-sized Enterprise (MSME) market has grown rapidly along with the rest of its economy. Millions of small businesses have been started over the past decade, and as digitization has taken hold across the country, demand has exploded for Financial Management Solutions (FMS) such as payroll, accounting and finance software, expense management solutions, and Financial Business Process Outsourcing (BPO).



Financial Management Solutions – Serving MSMEs and Enterprises

Overview of MSMEs in India

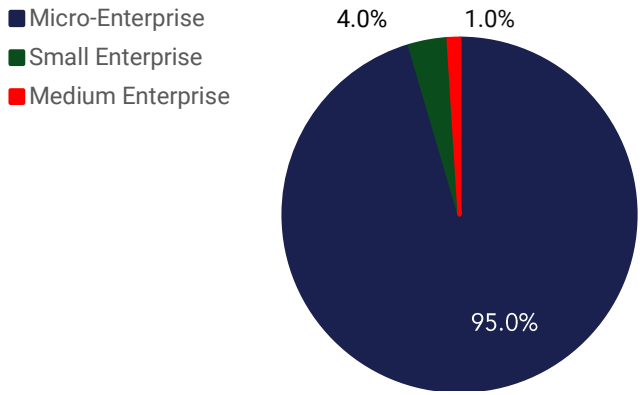
FINANCIAL TECHNOLOGY PARTNERS

Micro, Small and Medium-sized Enterprises (MSMEs) play a major role in India's economy, but are largely underserved by financial services providers, presenting a large opportunity for FinTech companies offering services to MSMEs

India's MSME Market Overview

- The Micro, Small and Medium Enterprises Development (MSMED) Act of 2006 defined the criteria for businesses to qualify as MSMEs, which was initially based on the amount invested in machinery and equipment. It was amended in May 2020 to include revenue in addition to investment size requirements.
- Businesses are not required to register as MSMEs, but can receive benefits such as easier access to credit and low interest rates on loans, favorable tax treatment, and other forms of government support
- India has over **63 million MSMEs, which contributed around 30% of the country's GDP and nearly half of all exports, and employed over 110 million Indian citizens** in 2022 (1)
  - This implies an average of less than two employees per MSME, as micro-enterprises make up over 99% of MSMEs in the country; this figure also does not account for "informal" MSMEs
- Despite a number of government initiatives aimed at supporting the sector, financial services penetration among India's MSMEs remains low; according to the World Bank, **over 40% of MSMEs in the country lack access to financial services** (2)

MSME Market Size



India has over *63 million MSMEs, which contributed* 29% *of the country's GDP in 2022*

FinTech Opportunities in MSME Market

- MSMEs present a major opportunity for B2B FinTech companies offering services such as digital banking and lending products, payments solutions, and providers of Financial Management Solutions (FMS) such as payroll and accounting software, expense management solutions, and other financial workflow automation tools
- Most small and medium-sized businesses do not have large (or any) finance and accounting teams, which represents a sizable opportunity for companies offering FMS products at competitive prices, usually via SaaS-based subscription models

MSME Market Stats

63 million +

MSMEs in India

40%

of India's MSMEs lack access to financial services

45%

of India's exports accounted for by MSMEs

Source(s):
(1) India Ministry of MSME Annual Report 2022-23
(2) World Bank Data

Financial Management Solutions Providers

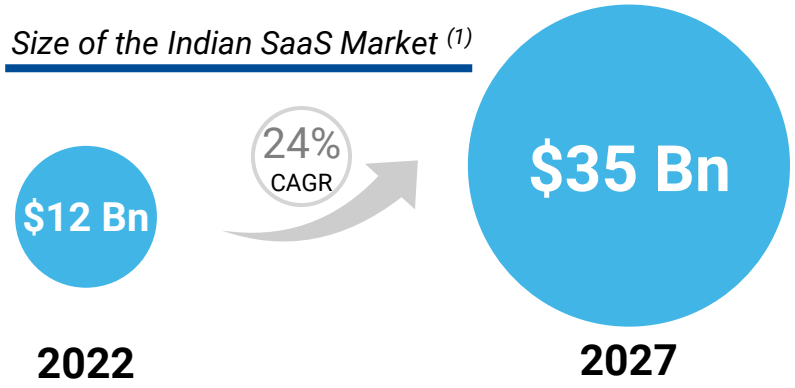
FMS Overview and Selected Sub-Sectors

Rapid digitalization and strong economic growth have catalyzed the development and adoption of Financial Management Solutions (FMS) among businesses of all sizes; modern FMS tools range across enterprise functions including expense management, accounting, payroll, working capital solutions, financial BPO, and other related product areas

FMS Overview

Companies in the FMS sector typically sell solutions into finance and HR departments, enabling seamless enterprise resource management for organizations of all sizes and sectors. Innovators in the space are increasingly moving towards software-as-a-service (SaaS) and cloud-based delivery as end users indicate the need for agile, fully integrated technology solutions.

Size of the Indian SaaS Market (1)



Selected Key Stats

$15 Bn
India's estimated 2030 Payroll Software market size, 11% CAGR from 2022 (2)

$17 Bn
India's estimated 2027 Accounting Software market size (3)

8%
India's estimated share of the global SaaS market by 2027 (1)

Payroll / Expense Management

Variety of innovative payroll & expense management solutions including corporate card programs, earned wage access, and more

happay / CRED EnKash open KARBON BUSINESS KODO Zaggle fyle

Accounting & Finance Solutions

Accounting automation to reduce manual, expensive work around reconciliation, analytics, and reporting

KhataBook Vyapar OkCredit

Financial BPO / Process Automation

Business Process Outsourcing (BPO) and Robotic Process Automation (RPA) help outsource and/or automate costly financial processes

firstsource wipro WNS

Working Capital Management / Other

Host of solutions around AP / AR management, treasury, and supply chain finance

Mintifi kredX versapay

Source: FT Partners' Proprietary Database
(1) Bain estimates
(2) Market Research Future estimates
(3) Maximize Market Research estimates

India's Expense Management Landscape

A Massive Growth Market

FINANCIAL TECHNOLOGY PARTNERS

A number of expense management providers have launched in India aiming to help businesses of all sizes manage their employee spend and corporate cards, while providing added visibility into their corporate spending patterns

- Rapid growth and innovation in the expense management space has attracted significant investor attention, with several FinTech providers across the globe reaching multi-billion dollar valuations in recent years including Brex, Ramp, Divvy, Pleo, and more
- These expense management players offer a range of solutions including corporate cards, spend management, insights and analytics; some global players also offer business bank accounts
  - These solutions help businesses save massive amounts of time and money by automating cumbersome processes such as invoice management and employee expense reporting, approval, and reimbursement
- The Indian expense management space remains relatively fragmented, with a handful of venture-backed FinTech companies competing against incumbents such as SAP Concur

$500 billion

Estimated corporate card market opportunity in India (1)

$60 billion

Projected annual business travel spend in India by 2028 (2)

Case Study: Happay / CRED

happay CRED

- Happay is a provider of cloud-first corporate spend management solutions, offering a unified platform for business expenses, corporate cards, and travel
- Happay's platform enables businesses to manage all of their expenses, invoices, and payments in a single place, while getting end-to-end visibility from expense claims and reporting to compliance and reimbursements, as well as robust spend analytics
- The Company serves over 6,500 domestic and multinational businesses across 40+ verticals, with more than 2 million users who spend ~$3 billion annually; customers include:

pwc, Domino's Pizza, OYO, TATA, TATA AIA LIFE INSURANCE

- In December 2021, Happay announced that it had agreed to be acquired by leading payments and credit card management platform CRED for $180 million
  - The acquisition enabled CRED to launch a business segment leveraging Happay's expense management and corporate payments expertise; Happay has continued to operate as a standalone business

Source: Company websites, FT Partners' Proprietary Database
(1) EnKash press release
(2) IMARC Group research: India Business Travel Market

Financial Management Solutions Providers

Comprehensive Solutions for the "Office of the CFO"

FINANCIAL TECHNOLOGY PARTNERS

In India and beyond, FinTech providers are aiming to be a one-stop shop for the office of the CFO, combining solutions such as AP / AR automation, spend management, and more on a single platform, along with seamless accounting and ERP integrations. By offering a comprehensive set of solutions, these companies are able to charge premium prices and improve customer and revenue retention.

Spotlight on Open Financial

- Open Financial provides a broad range of financial services to SMEs, enterprises, and freelancers across India, including business bank accounts, corporate and virtual cards, cash management solutions, accounting and invoicing, bulk payments, and much more
  - The Company built upon its business bank account and Visa card offering, and now combines all the financial tools needed to run a small business on one platform
- Open's platform makes running a business of any size easy, offering a comprehensive set of in-house solutions and third-party integrations

Key Stats

>2.5 mm	>$30 Bn	$1 Bn
Businesses Powered by Open	Annual Spend Processed	Valuation at Last Capital Raise

Spotlight on EnKash

- EnKash is a leading spend management platform that has expanded beyond its initial expense management and corporate card products, offering solutions such as AP automation, AR digitization, advanced spend controls, budget management, bill payment, and employee engagement tools
  - In addition to the comprehensive in-house solutions, the platform integrates with a wide range of leading ERP and accounting platforms such as SAP, Quickbooks, and Oracle
- EnKash's aim is to be the one-stop platform for businesses to automate their entire financial value chains end-to-end

Key Stats

>200k	>1 mm	>$5 Bn
Businesses on the EnKash Platform	Cards Issued To Date	Annualized Spend on Platform

Source: Company websites, EnKash blog

RegTech in India

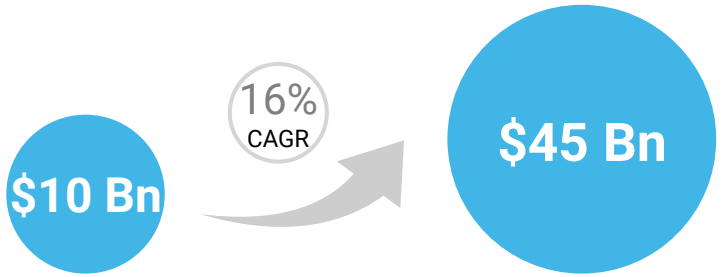
Industry and Regulatory Overview

India's rapid digital transformation has opened up new opportunities for fraud and financial crime, driving a need for new and improved governance, risk, and compliance (GRC) solutions across India's technology and business ecosystem

Growing Need for RegTech Solutions

As e-commerce continues to increase in prominence in India, fraud prevention and compliance have become especially important for businesses in the space. Verifying and validating customer data as well as transaction-level data is essential to remain compliant, maintain customers' trust, and establish a brand trusted throughout the e-commerce and FinTech ecosystem.

A Massive Global RegTech Market Opportunity (1)



Favorable, Evolving Regulatory Environment in India (2)

In January 2023, The Reserve Bank of India updated its KYC guidelines, establishing a number of new policies related to digital KYC processes such as:

- In-person bank branch visits are no longer required for fresh KYC, meaning that it can be done remotely via a Video-based Customer Identification Process (V-CIP)
- Customers can now use email IDs, mobile numbers, ATMs, and digital channels to do re-KYC, eliminating the need for timely in-person visits
- The new framework further demonstrates the large opportunity for digital KYC services

In August 2023, RBI selected McKinsey and Accenture to help it implement artificial intelligence (AI) and machine learning (ML) tools in order to more effectively supervise and regulate the country's financial sector.

	AML, KYC, Compliance and Reporting	Identity and Fraud Solutions
Description	FinTech companies using technology to bolster clients' ability to maintain regulatory compliance, particularly related to anti-money laundering (AML) and know-your-customer (KYC) functions	Solutions for clients to effectively monitor, identify, and ultimately prevent fraud and identity theft; new technologies such as biometric systems can drive stronger risk control systems
Benefits	✓ Compliance with various regulatory requirements ✓ FinTech solutions save time and prevent errors, ultimately impacting the bottom line	✓ Reduced risk, enabling improved security and customer growth ✓ Minimized data leakage and fraudulent activities ✓ Cost savings through avoidance of fraud-related losses
Selected Companies	SIGNZY EFFIYA BY SUTRA	IDfy

Source: FT Partners' Proprietary Database
(1) Future Market Insights: https://www.futuremarketinsights.com/reports/regtech-market
(2) RBI Press Releases

InsurTech

India lags well behind other global economies in terms of insurance penetration. However, due to InsurTech innovation and a range of government initiatives aimed at expanding coverage, that is poised to change over the coming years.

As digitization has raised consumer awareness and made distribution more efficient, India's insurance sector has experienced rapid growth, and is projected to be the world's sixth-largest insurance market by 2032, according to Swiss Re. (1)

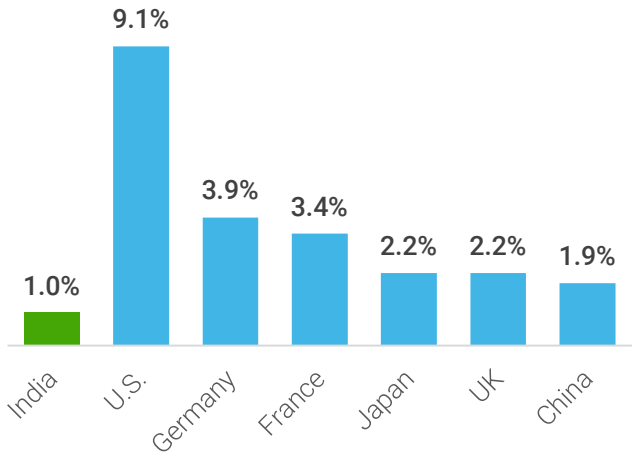


Overview of India's Insurance Market

One of the Fastest-growing Markets Globally

India's insurance penetration is low relative to its economic peers, due to factors including low consumer awareness, inefficient distribution, and limited product offerings. This gap has been closing of late though, as India is one of the fastest-growing insurance markets in the world and will likely overtake several leading global markets in the coming years.

Non-Life Insurance Penetration Compared to World's Other Largest Economies (1)



India's non-life insurance penetration is the lowest among the world's largest economies. Its life insurance penetration is comparatively high, but that is because a large portion of life insurance policies in the country are savings-linked products that don't offer comprehensive life insurance coverage. (1)

General Insurance Market Overview

- Historically, the leading insurers in India have been mostly state-backed; that has begun to change over the past two decades, with the market share of private sector companies in non-life insurance increasing from **15% in 2004 to over 49% in 2021** (3)
  - The rise of private insurers, and an increase of the foreign direct investment limit for Indian insurers, has helped drive product innovation, reach, and consumer adoption
- Insurance penetration has been low historically due to factors such as low consumer awareness, inefficient distribution (particularly to rural areas), limited breadth and flexibility of offerings, lack of affordability, and poor customer experience
  - Further, while India requires vehicle owners to have insurance, there are few other insurance coverage requirements compared to those in other leading global economies
- Innovation on both the product and distribution side, as well as India's growing middle class, have begun to help solve many of these issues in recent years

Health Insurance Growing Due to COVID-19, High Out-of-Pocket Expenses

- While India offers public health services, they only cover basic care; as a result, India has among the highest shares of out-of-pocket medical expenses in the world at **55% compared to 11% for the U.S., 17% for the U.K., and a global average of 18%** (2)
- Many Indian consumers supplement the basic public services with private insurance coverage; however, as of 2021, ~60% of the country's population lacked sufficient health coverage, presenting a massive growth opportunity for the insurance sector (3)
- In the wake of the COVID-19 pandemic, consumer sentiment towards health insurance has shifted; people are more inclined to spend on health insurance (and life insurance)
- Coupled with improved access and distribution driven by digitization, this has led to drastic growth in the health insurance market
  - Health insurance is India's fastest-growing insurance segment, with **premiums increasing by over 30% in fiscal 2021-22 alone** (4)

Source(s):
(1) Swiss Re Sigma Research 2021. Represents Non-Life Insurance Premiums as % of GDP
(2) World Bank Data – 2019 is the latest available data.
(3) Bloomberg: India's Out-of-Pocket Health Care Can't Win
(4) Fortune India: Covid fear drove up health insurance market 34% in FY22

India's InsurTech Market

InsurTech Growth Trends – Digitization and Demographic Tailwinds

FINANCIAL TECHNOLOGY PARTNERS

The InsurTech sector in India has experienced substantial growth in recent years, and still represents a massive growth opportunity going forward, given persistent underpenetration, superior distribution, efficiency and economics offered by FinTech solutions, and government initiatives targeting expanded insurance coverage for India's citizens and businesses.

1 Demographic / Macro Trends

- India's young, tech-savvy population and its rapidly expanding middle class will continue to drive growth in demand for insurance products
  - India is expected to add 140 million middle income and 21 million high income households by 2030; higher-income consumers are much more likely to purchase insurance (1)
  - Rapid growth in the number of small and medium-sized enterprises (SMEs) in India has also led to growth in business insurance in the country
- The COVID-19 pandemic also increased consumer awareness, and has changed consumers' perspectives on insurance; many are now more likely to spend on health and life insurance, as evidenced by the accelerating penetration rate in recent years
- Increased consumer awareness is also attributable to government and private sector efforts to educate consumers, especially those in Tier 2+ cities and rural areas where penetration remains low (government initiatives are outlined on the next page)

1 billion +
Middle class population expected by 2047 (2)

900 million +
Population outside of India's urban areas (3)

2 Digitization

- Digitization has played a major role in the growth in India's insurance industry, particularly in areas such as:



Consumer education: Web aggregators and comparison sites have played a large part in educating consumers about various insurance products, and providing an easy, straightforward selection process



Improved distribution: Aggregators and online marketplaces have also been a major driver of improved insurance distribution in India, now accounting for 30 - 40% of new policies in the country (1)



Customer experience: Features such as online portals, easy online comparison shopping, digital forms and processing (speeding up onboarding and processing times), and the use of chatbots have made the entire insurance experience much more consumer-friendly



Heightened efficiency: The use of data analytics – such as telematics for driving data, or data from drones related to crop or property insurance – machine learning, AI, and workflow automation tools has improved efficiency on the part of insurers, which allows them to provide more competitive pricing to customers



Breadth of services: Digitization and the use of data analytics has also allowed InsurTech companies to offer innovative new solutions to consumers, including more personalized policies, micro-insurance, and more

- 73% of consumers in India prefer getting insurance quotes online, a number that will likely increase over time; continued proliferation of digital insurance products should lead to further adoption and market growth (1)

Source(s):
(1) Invest India (National Investment Promotion & Facilitation Agency)
(2) People Research on India's Consumer Economy study
(3) World Bank data

InsurTech Growth Trends – Government Action and Initiatives

Overview of Government-led Initiatives

FINANCIAL TECHNOLOGY PARTNERS

The Indian Government and The Insurance Regulatory and Development Authority of India (IRDAI) have introduced a number of initiatives in order to expand access to insurance across the country

Regulatory Sandbox

The IRDAI set up a regulatory sandbox for the insurance industry in 2019, which allows companies and incumbents to test innovative products and services with actual customers, in a contained environment with relaxed regulations.

In a notable success story for the regulatory sandbox, in 2022 the IRDAI approved telematics-driven Pay-as-you-Drive / Pay-how-you-Drive coverage, which had initially been tested under the sandbox guidelines.

AB-PMJAY

Launched in 2018, Ayushman Bharat National Health Protection Mission (AB-PMJAY) is a government-sponsored program aiming to expand health insurance coverage for lower-income households. A means-tested scheme providing coverage of INR 500,000 (~$6,000) per family per year for secondary and tertiary care hospitalization, it is the world's largest national health insurance program. (1) Similarly, India's National Health Stack initiative aims to digitize its healthcare infrastructure, which would also benefit the health insurance sector.

Increased FDI Cap

In 2021, India's government raised the cap on Foreign Direct Investment (FDI) in Indian insurers from 49% to 74%, which will boost the insurance sector's reach and capital resources in the country. This has bolstered the sector's FX reserves and should also help add to its reinsurance capabilities, improving the overall financial health of India's insurance market. There have reportedly been discussions about lifting the cap altogether, though it is unclear whether that will come to fruition.

Other Initiatives

- As part of the Digital India initiative, in 2015 the government launched DigiLocker, a portal in which Indian citizens can store sensitive documents such as IDs and insurance policies
- In 2016, the government launched PFMBY, a subsidized program for agricultural insurance
- The Finance Ministry invested ~$400 million in state-owned general insurance companies in 2021 to improve their stability and financial health (2)
- In 2021, Parliament passed the General Insurance Business (Nationalisation) Amendment Bill, opening the door for the privatization of some state-owned insurance companies; LIC, the largest state-backed life insurer, completed an IPO in May 2022
- The IRDAI has also held discussions about reducing minimum capital requirements for new entrants in order to allow smaller, specialized players to more easily enter the market (3)

Source(s):
(1) India.gov: Ayushman Bharat National Health Protection Mission
(2) India Brand Equity Foundation: Indian Insurance Industry Overview & Market Development Analysis
(3) Business Standard: IRDAI in talks with govt to relax 100-cr entry capital for insurers

FinTech Solutions Driving Further Adoption of Insurance in India

InsurTech Disrupting and Modernizing the Value Chain

FINANCIAL TECHNOLOGY PARTNERS

While India's entire insurance market is experiencing significant growth, InsurTech in particular has grown in prominence as innovative companies in the space transform the distribution, infrastructure, and operations of insurance in the country

Distribution / Aggregation

Insurance aggregators help educate consumers on insurance products, and allow them to get quotes and compare offerings from various insurers, and ultimately purchase coverage through their sites

Selected providers include:

policybazaar.com turtlemint

Digital Insurance

InsurTech platforms that directly provide insurance coverage to consumers and/or businesses, primarily through apps and digital portals

Selected providers include:

ACKO digit

Micro-Insurance

Targeted and micro-insurance policies that allow consumers to get coverage for specific items and specific periods of time, often lower-value policies that larger insurers would not traditionally cover

Selected providers include:

toffee

Infrastructure / Embedded Insurance

Tech-enabled insurance infrastructure, including embedded insurance APIs that allow FinTech companies and other non-insurers to offer insurance products directly to their customers

Selected providers include:

zopper

Data Analytics / Telematics

Data analytics help with underwriting, demand forecasting, fraud detection and more, while telematics are used to track and analyze driving data to help with claims and underwriting

Selected providers include:

LocoNav cariQ a verroc company

Other Value-Added Services

Robotic process automation, AI-powered chatbots, and other value-added services that help improve the customer experience and automate workflows for insurance providers

Selected providers include:

ushur Floatbot *

Source: FT Partners' Proprietary Database
* Ushur and Floatbot are based in both India and the United States

05 Indian FinTech Deal Activity and Public Company Valuations

Indian Private FinTech Financing Trends



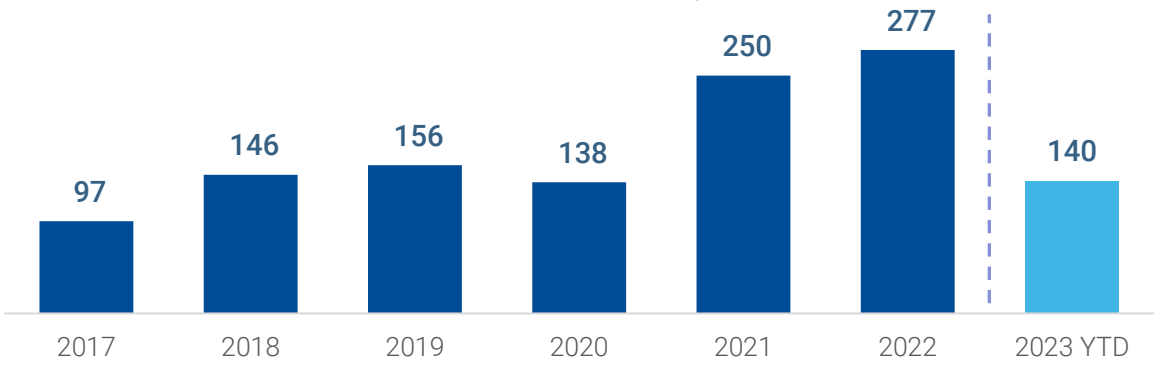
FINANCIAL TECHNOLOGY PARTNERS

Indian Private FinTech Financing Trends

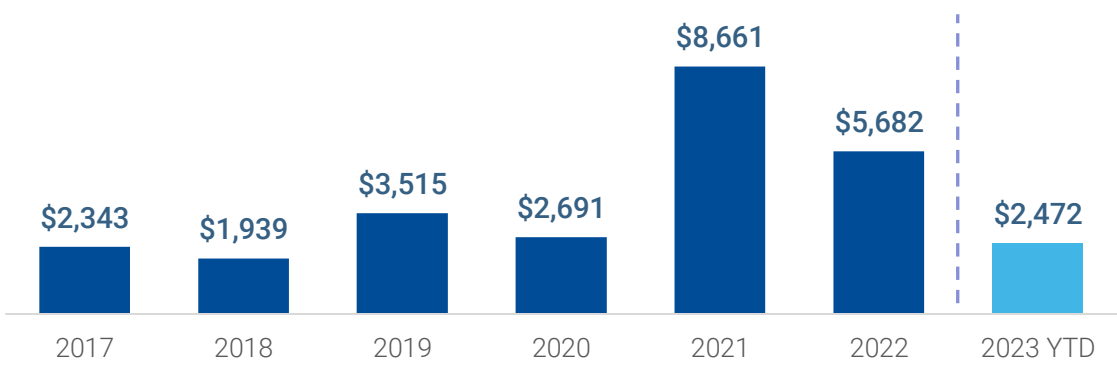
Financing Activity

Indian FinTech Financing Statistics

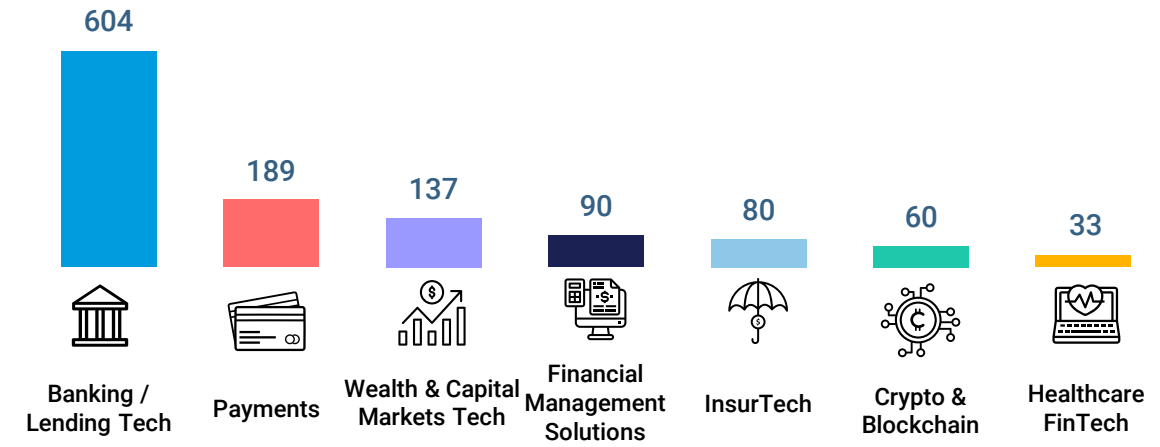
Total Transactions By Year



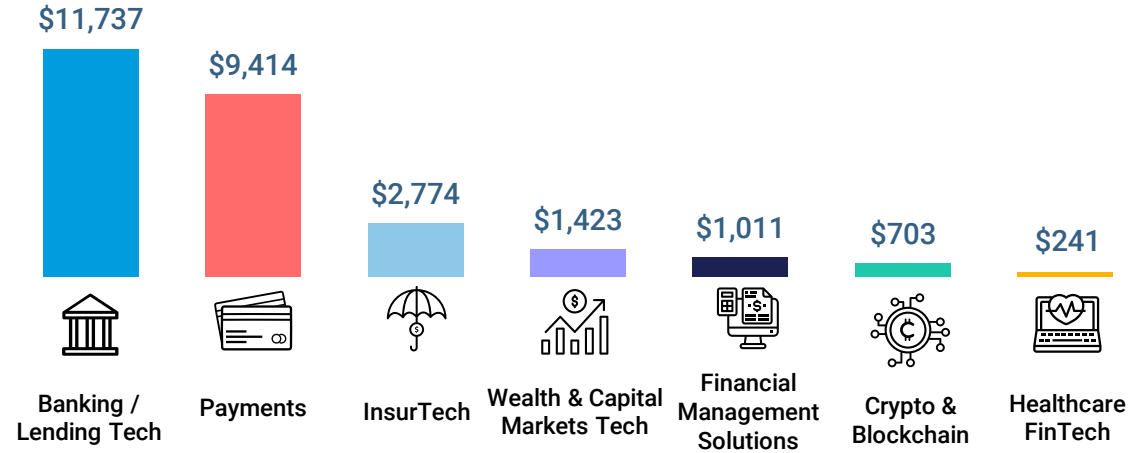
Financing Volume By Year ($ mm) (1)



Total Transactions By Sector Since 2017



Financing Volume By Sector Since 2017 ($ mm) (1)



Source: FT Partners' Proprietary Transaction Database
Note: Represents cumulative equity financing in each year; YTD totals as of 10/31/23
(1) Financing volume only includes deals with announced dollar amounts

Indian Private FinTech Financing

Selected Well-Funded Private Companies

FINANCIAL TECHNOLOGY PARTNERS

Indian FinTech Financing Statistics (cont.)

Most Well-Funded Private Indian FinTech Companies

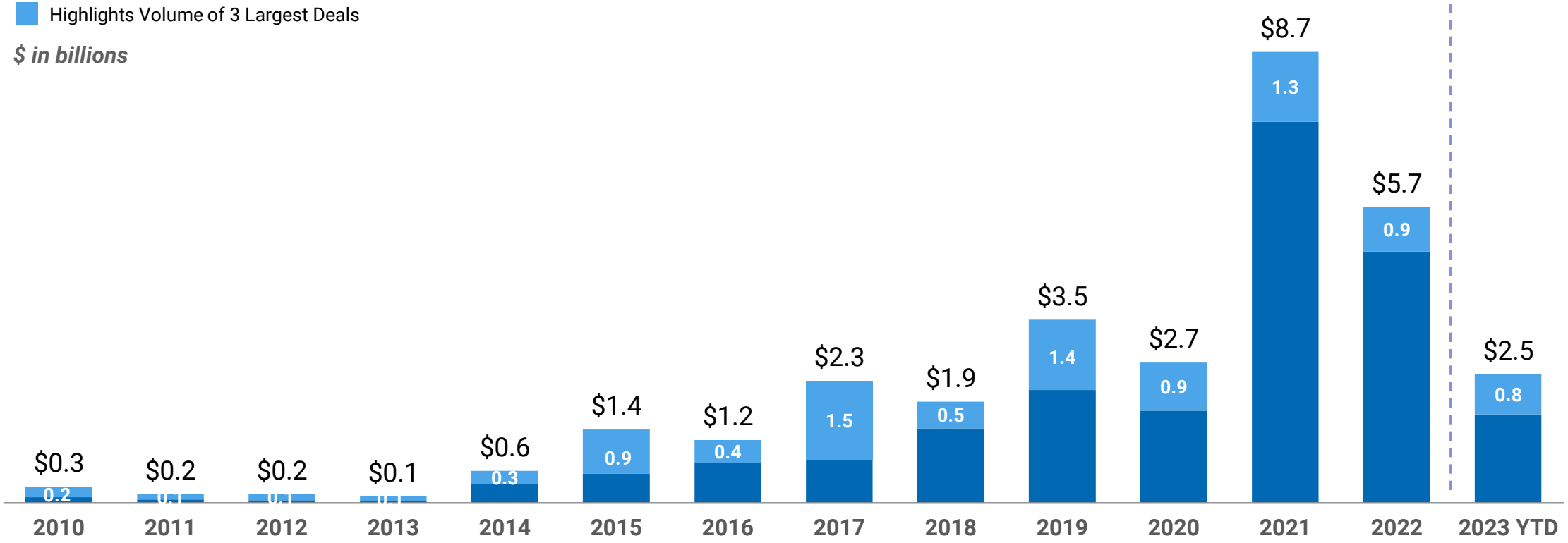
Last Funding Date	Company	Total Financing Amount ($ in mm)	Last Funding Date	Company	Total Financing Amount ($ in mm)	Last Funding Date	Company	Total Financing Amount ($ in mm)
05/22/23	PhonePe	$2,432	11/16/18	BillDesk	$493	06/01/22	slice	$320+
03/30/22	pine labs	1,524	05/26/21	polygon	451	10/06/21	coinswitch	300
07/01/20	NSE	1,074	10/28/21	ACKO	438	07/05/23	VERITAS FINANCE	291
12/20/21	ofbusiness	877	01/06/23	KreditBee	400	03/07/22	zeta	250
06/09/22	CRED	866	10/25/21	Groww	393	04/19/22	CoinDCX	244
08/03/21	BharatPe	628	03/01/23	NOBROKER	376	07/13/22	one card	232
04/14/20	navi	544	09/11/23	Perfios	357	06/29/22	shubham	223

Source: FT Partners' Proprietary Transaction Database
Note: Does not include companies on file for IPO or in pending SPAC mergers.

Indian FinTech Financing Activity

FinTech Financing Volume by Year

FinTech financing volume has declined significantly in India over the past two years, with investors shifting focus to smaller / earlier stage rounds amidst continued market uncertainty.



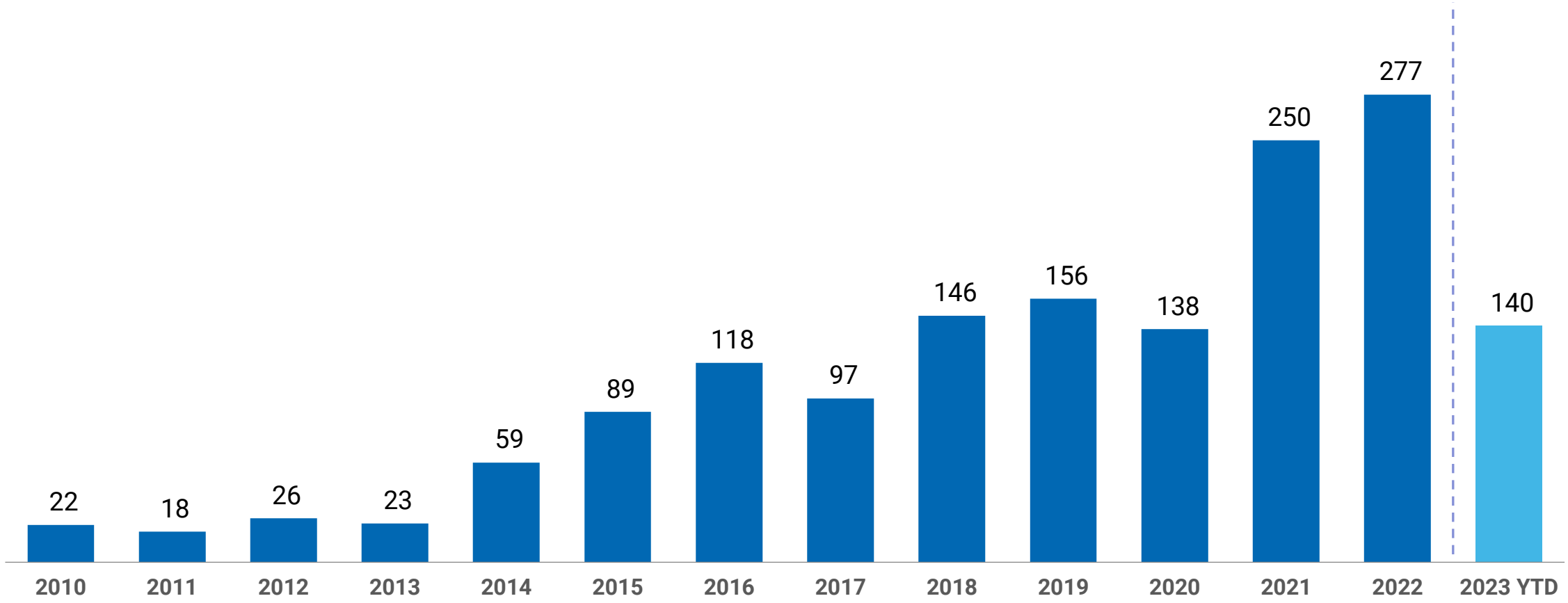
Source: FT Partners' Proprietary Transaction Database; YTD totals as of 10/31/23

Indian FinTech Financing Activity

Number of FinTech Financing Transactions by Year

FINANCIAL TECHNOLOGY PARTNERS

FinTech financing deal count remains significantly lower in 2023 as high interest rates and global economic uncertainty continue to caution investors.

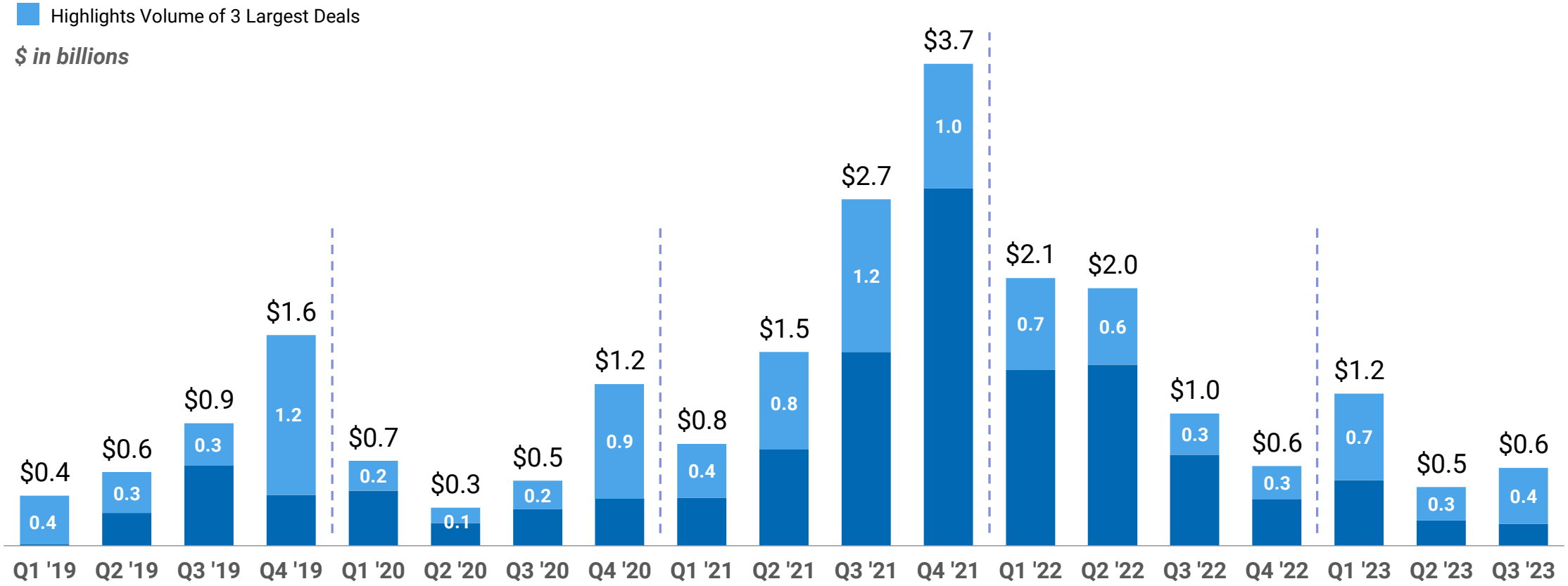


Source: FT Partners' Proprietary Transaction Database; YTD totals as of 10/31/23

Indian FinTech Financing Activity

FinTech Financing Volume by Quarter

Quarterly FinTech financing volume in India has returned to pre-COVID levels following a surge in activity in 2021 and early 2022.



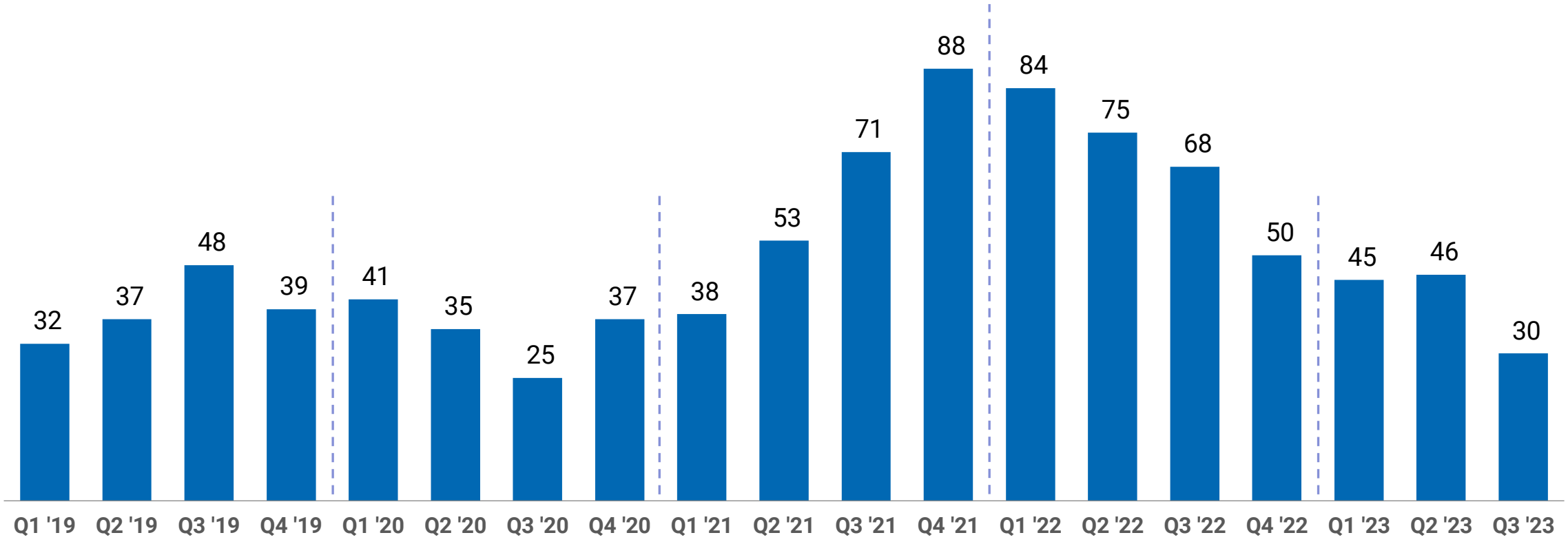
Source: FT Partners' Proprietary Transaction Database

Indian FinTech Financing Activity

Number of FinTech Financing Transactions by Quarter

FINANCIAL TECHNOLOGY PARTNERS

Quarterly financing deal count has slowed since the surge in late 2021 and early 2022, but remain on par with pre-COVID levels as investors have shifted their attention to earlier stage companies.



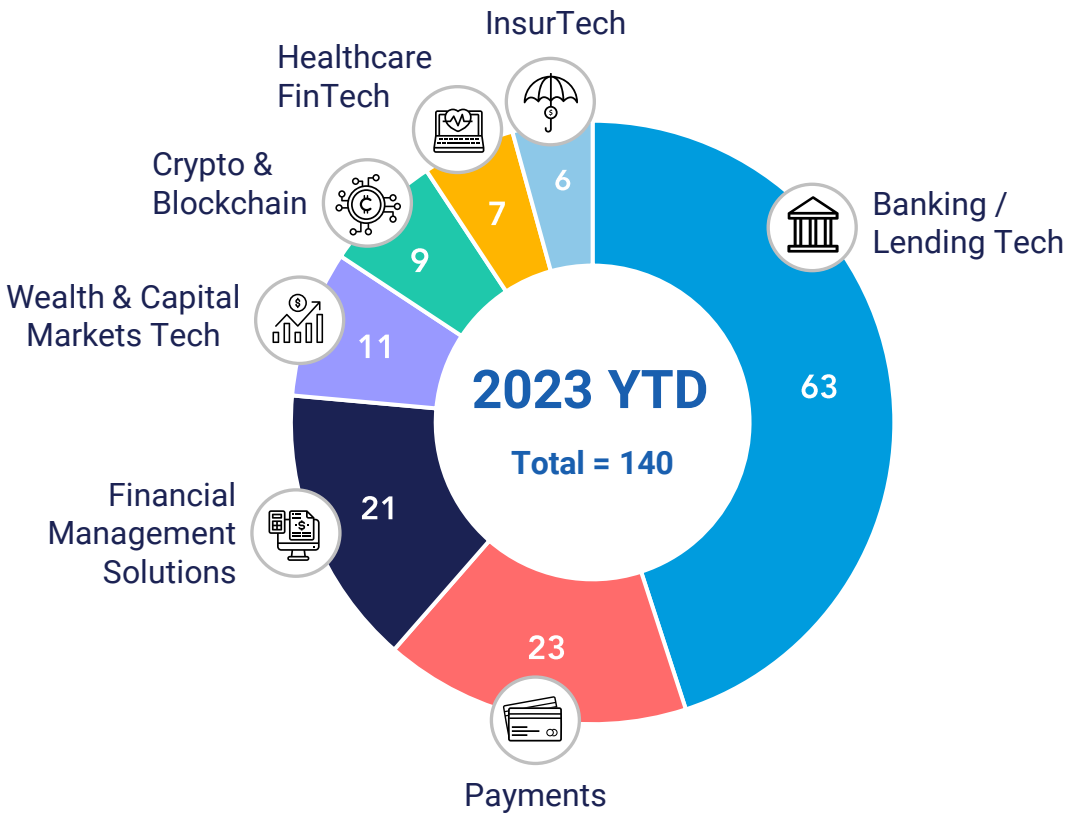
Source: FT Partners' Proprietary Transaction Database

Indian FinTech Financing Activity

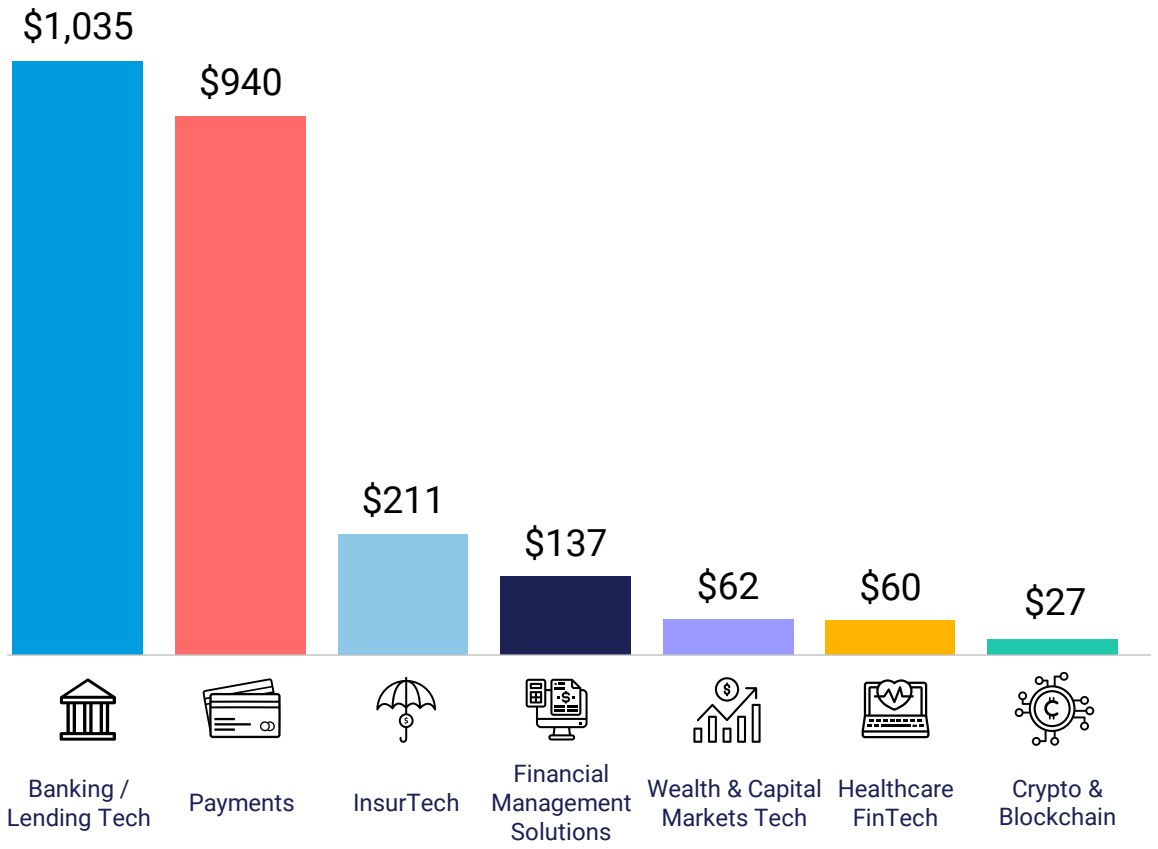
2023 YTD FinTech Financing Activity by Sector

FINANCIAL TECHNOLOGY PARTNERS

Number of Financing Transactions



Financing Volume ($ in millions)

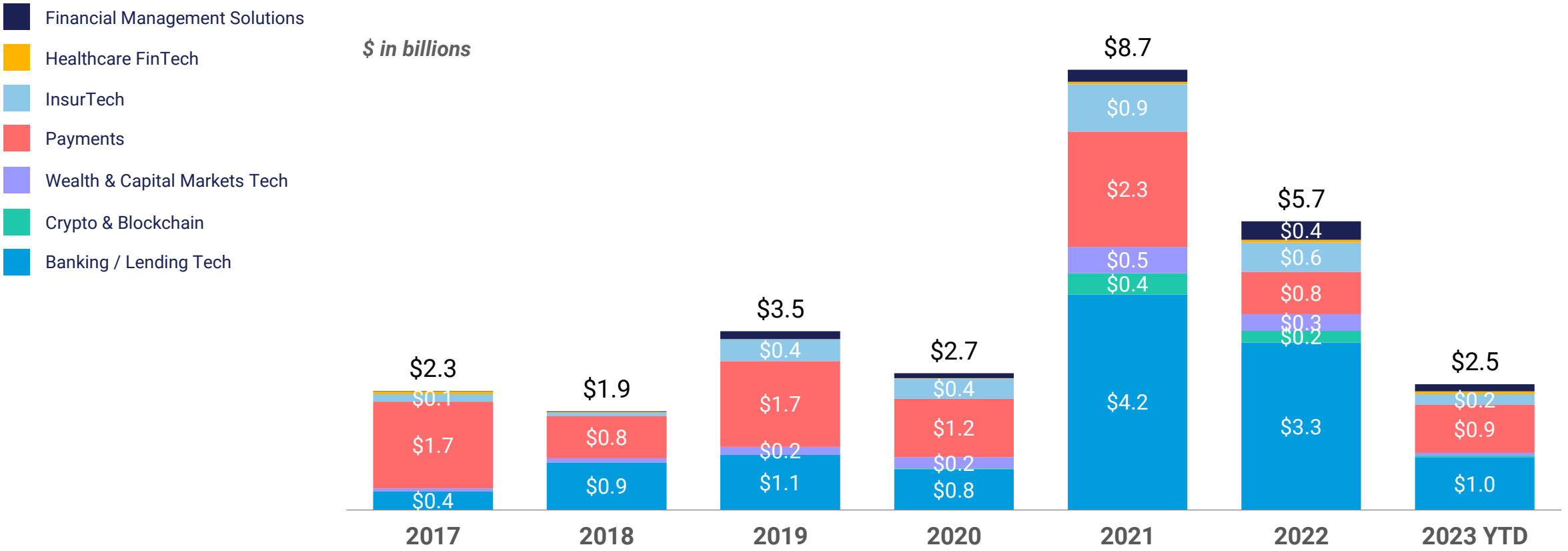


Source: FT Partners' Proprietary Transaction Database; YTD totals as of 10/31/23

Indian FinTech Financing Activity

Financing Volume by Sector

Despite lower total financing volumes, Banking / Lending Tech and Payments remain the most well-funded FinTech sectors in India.

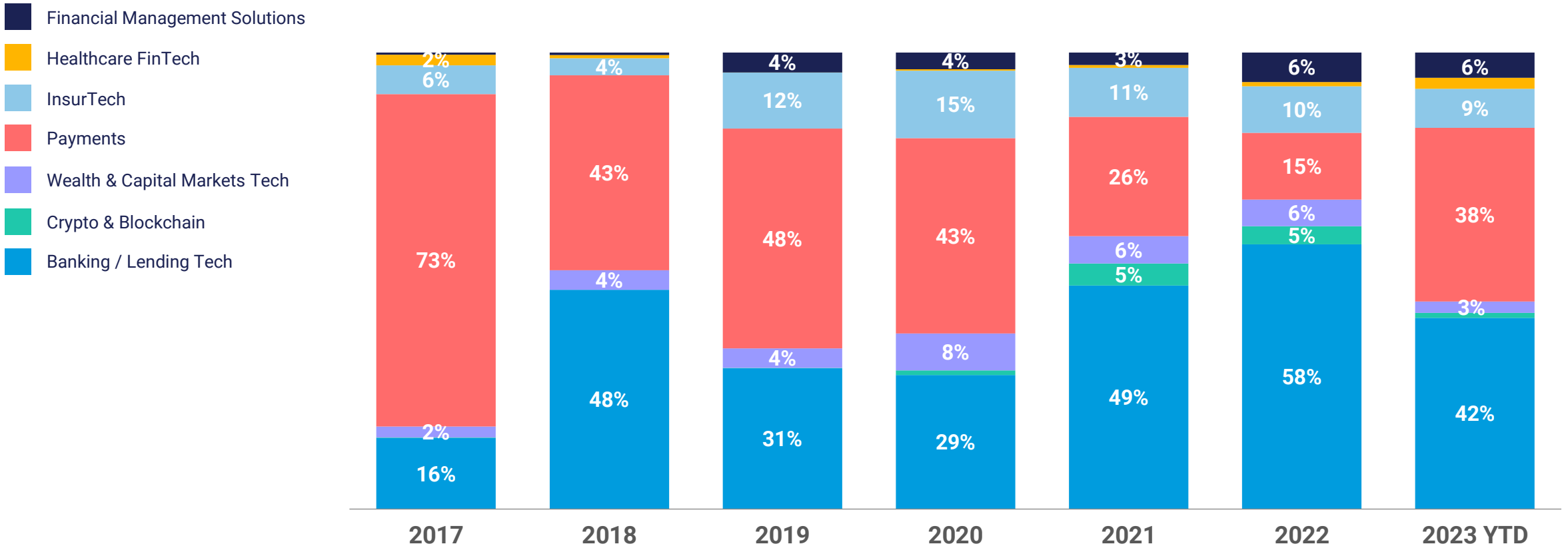


Source: FT Partners' Proprietary Transaction Database; YTD totals as of 10/31/23

Indian FinTech Financing Activity

FinTech Financing Volume by Sector (cont.)

Banking / Lending Tech and Payments represent over 80% of total FinTech financing volume in India so far in 2023.



Source: FT Partners' Proprietary Transaction Database; YTD totals as of 10/31/23

Selected Indian Private FinTech Financings



FINANCIAL TECHNOLOGY PARTNERS

Indian FinTech Financing Activity

Selected Transactions

Announced Date	Company	Selected Buyers / Investors	Sector	Amount ($mm)
10/18/23	neo ASSET MANAGEMENT	Peak XV Partners	Wealth & Cap. Mkts. Tech	$35
10/11/23	InsuranceDekho	Beams Fintech Fund; BNP Paribas Cardif; Mitsubishi UFJ Financial Group (MUFG); TVS Capital Funds; Goldman Sachs Asset Management; Avataar Venture Partners	InsurTech	60
10/09/23	Insurity	International Finance Corporation; Nexus Venture Partners; Quona Capital	Healthcare FinTech	24
10/04/23	BIZ ON GO	Schroders Capital; Chiratae Ventures; International Finance Corporation; B Capital Group; British International Investment	Fin. Mgmt. Solutions	50
09/11/23	Perfios	Kedaara Capital	Banking / Lending Tech	229
08/09/23	Credgenics	WestBridge Capital; Accel; Tanglin Venture Partners; Beams Fintech Fund; Undisclosed Investors	Fin. Mgmt. Solutions	50
07/25/23	AUXILO The next level beckons	Tata Capital Private Equity Growth Fund; Xponentia Capital Partners; Trifecta Capital; ICICI Bank	Banking / Lending Tech	57
07/05/23	VERITAS FINANCE	Multiples Alternate Asset Management; International Finance Corporation; Avendus Advisors Private	Banking / Lending Tech	145
06/09/23	TVSCREDIT	Premji Invest	Banking / Lending Tech	58
05/22/23	PhonePe	General Atlantic	Payments	100
04/12/23	PhonePe	General Atlantic	Payments	100
03/17/23	PhonePe	Walmart	Payments	200
03/08/23	Mintifi	Norwest Venture Partners; Premji Invest; Elevation Capital; International Finance Corporation	Banking / Lending Tech	110
02/14/23	PhonePe	Ribbit Capital; Tiger Global; TVS Capital Funds	Payments	100
01/19/23	PhonePe	General Atlantic; Qatar Investment Authority; Microsoft; Tencent; Tiger Global	Payments	350
01/06/23	InsuranceDekho	West Street Capital Partners; TVS Capital Funds; Avataar Venture Partners; InvestCorp; Alstroemeria Investments; N Laxmi Narayan; Vineet Dhingra; Shridham Sons; Goldman Sachs Asset Management; LeapFrog Investments	InsurTech	150

Source: FT Partners' Proprietary Transaction Database

Indian FinTech Financing Activity

Selected Transactions (cont.)

Announced Date	Company	Selected Buyers / Investors	Sector	Amount ($mm)
01/06/23	KreditBee	Advent International; Mitsubishi UFJ Financial Group (MUFG)	Banking / Lending Tech	$120
12/26/22	moneyview	Apis Partners; Tiger Global; Winter Capital; The Evolvence India Fund	Banking / Lending Tech	75
12/02/22	KreditBee	Premji Invest; Motilal Oswal Private Equity Advisors; NewQuest Capital Partners; Mitsubishi UFJ Financial Group (MUFG); Mirae Asset Global Investments	Banking / Lending Tech	80
11/14/22	lentra	Bessemer Venture Partners; SIG Asia Ventures; Citi Ventures	Banking / Lending Tech	60
11/07/22	rupyy	CarDekho	Banking / Lending Tech	100
10/17/22	PROGCAP	Beams Fintech Fund; GV; Tiger Global; Creation Investments; Sequoia Capital India; GrowX Venture Management; 9Unicorns; MV Nair	Banking / Lending Tech	50
09/20/22	zopper	Creaegis; ICICI Venture; Bessemer Venture Partners; Blume Ventures	InsurTech	75
09/16/22	DotPe	Temasek; PayU; Info Edge Ventures; Mitsubishi UFJ Financial Group (MUFG); Naya Capital	Payments	55
08/30/22	EarlySalary	TPG Growth; Norwest Venture Partners; Piramal Capital and Housing Finance	Banking / Lending Tech	110
08/24/22	SERVIFY™	Singularity Ventures; Amtrust Financial Services; Pidilite Group; Iron Pillar; BEENEXT; Blume Ventures; DMI Alternatives	InsurTech	56
07/29/22	Jai Kisan	MAS Financial Services; Northern Arc Capital; Alteria Capital; Arkam Ventures; Blume Ventures; DG Daiwa Ventures; GMO Venture Partners; Mirae Asset Global Investments; Snow Leopard Technology Ventures; Yara Growth Ventures	Banking / Lending Tech	50
07/13/22	one card	Temasek; QED Investors; Sequoia Capital India; Hummingbird Ventures; Matrix Partners India; Sarv Investments; Ocean View Investments	Banking / Lending Tech	107
07/09/22	InsuranceDekho	Undisclosed Investors	InsurTech	100
06/29/22	shubham	British International Investment; LeapFrog Investments; Asian Development Bank; Premji Invest	Banking / Lending Tech	112
06/22/22	LeapFinance	Owl Ventures; Steadview Capital Management; Paramark Ventures; Jungle Ventures; Sequoia Capital India	Banking / Lending Tech	75
06/21/22	leadsquared	Gaja Capital Partners; WestBridge Capital	Fin. Mgmt. Solutions	153
06/21/22	stashfin	Kravis Investment Partners; Uncorrelated Ventures; Abstract Ventures; Fasanara Capital; Altara Ventures; Snow Leopard Technology Ventures	Banking / Lending Tech	70
06/09/22	CRED	Government of Singapore Investment Corporation; Tiger Global; Sofina; Dragoneer Investment Group; Alpha Wave Global	Banking / Lending Tech	140

Source: FT Partners' Proprietary Transaction Database

Indian FinTech Financing Activity

Selected Transactions (cont.)

Announced Date	Company	Selected Buyers / Investors	Sector	Amount ($mm)
06/08/22	kissht	Vertex Growth; Brunei Investment Agency; Vertex Ventures SE Asia and India; Endiya Partners	Banking / Lending Tech	$80
06/01/22	slice	GMO Venture Partners; Tiger Global; Insight Partners; Moore Strategic Ventures	Banking / Lending Tech	50
05/04/22	digit	IIFL Asset Management; Sequoia Capital India	InsurTech	55
05/02/22	OPEN	IIFL Finance; Tiger Global; Temasek; 3one4 Capital; BlueLotus Ventures	Banking / Lending Tech	50
04/29/22	turtlemint	Amansa Capital; Jungle Ventures; Nexus Venture Partners; Vitruvian Partners; Marshall Wace	InsurTech	120
04/19/22	CoinDCX	Steadview Capital Management; Pantera Capital; Coinbase Ventures; Kingsway Capital Partners; Draper Dragon; Republic Capital Co; Kindred Ventures	Crypto & Blockchain	135
04/19/22	KINARA CAPITAL	Triple Jump; Nuveen Impact Investing	Banking / Lending Tech	50
04/15/22	PhonePe	Flipkart	Payments	297
03/31/22	Kogta FINANCIAL	Multiples Alternate Asset Management; Morgan Stanley Private Equity Asia; Creador Capital; CPP Investments	Banking / Lending Tech	111
03/31/22	FINOVA CAPITAL	Norwest Venture Partners; Maj Invest Equity; Faering Capital	Banking / Lending Tech	65
03/30/22	pine labs	Vitruvian Partners	Payments	50
03/28/22	vivriti CAPITAL	Creation Investments; Lightrock	Banking / Lending Tech	55
03/23/22	xyzo	Matrix Partners India; Alpha Wave Global; Tiger Global; Norwest Venture Partners; Creation Investments	Banking / Lending Tech	200
03/09/22	moneyview	Tiger Global; Winter Capital; The Evolvence India Fund; Accel; South Park Commons; Trusted Insight; Dream Incubator	Banking / Lending Tech	75
03/06/22	Yubi	Dragoneer Investment Group; Insight Partners; B Capital Group	Banking / Lending Tech	137
02/25/22	Perfios	Warburg Pincus; Bessemer Venture Partners	Banking / Lending Tech	70
02/24/22	Niyo Global	Lightrock; Accel; Prime Venture Partners; JS Capital Management; Beams Fintech Fund	Banking / Lending Tech	100
02/18/22	pine labs	Alpha Wave Global	Payments	150

Source: FT Partners' Proprietary Transaction Database

Indian FinTech Financing Activity

Selected Transactions (cont.)

Announced Date	Company	Selected Buyers / Investors	Sector	Amount ($mm)
01/24/22	darwinbox	TCV; Salesforce Ventures; Sequoia Capital India; Lightspeed India Partners; Endiya Partners; 3one4 Capital; JG Digital Equity Ventures; SCB 10x	Fin. Mgmt. Solutions	$72
01/20/22	M2P	Insight Partners; MUFG Innovation Partners; Tiger Global; Better Capital	Banking / Lending Tech	56
01/19/22	LOYALIE Get Connected. Get Rewarded	Inflection Point Ventures; Fawkes Fund; Greenpanel Industries	Payments	50
01/18/22	digit	Wellington Management; Ithan Creek Master Investors	InsurTech	70
01/17/22	IND money	Steadview Capital Management; Dragoneer Investment Group; Tiger Global	Wealth & Cap. Mkts. Tech	75
01/13/22	RenewBuy.com	responsAbility	InsurTech	60
01/12/22	Refyne	QED Investors; Tiger Global; XYZ Venture Capital; DST Global; RTP Global; Jigsaw Ventures	Banking / Lending Tech	82
01/05/22	fractal	TPG	Fin. Mgmt. Solutions	360
12/31/21	policybazaar HAR FAMILY HOGI INSURED	PB Fintech	InsurTech	94
12/27/21	Jupiter	Tiger Global; QED Investors; Sequoia Capital India; Mitsubishi UFJ Financial Group (MUFG); Matrix Partners; BEENEXT; Rocket Internet; Mirae Asset-Naver Asia Growth Fund; 3one4 Capital; Nubank	Banking / Lending Tech	86
12/20/21	ofbusiness	Alpha Wave Global; Tiger Global; SoftBank Vision Fund 2; Panthera Growth Partners	Banking / Lending Tech	325
12/19/21	Razorpay	Lone Pine Capital; Alkeon Capital Management; TCV; Tiger Global; Sequoia Capital India; GIC Technology Investment Group; Y Combinator	Payments	375
12/15/21	uni	General Catalyst; Eight Roads; Elevation Capital; Arbor Ventures; Lightspeed Venture Partners; Accel	Banking / Lending Tech	70
12/15/21	JUSPAY	SoftBank Vision Fund 2; Wellington Management; Vostok Emerging Finance	Payments	60
11/28/21	slice	8i Ventures; Blume Ventures; Capital Insight Partners; Gunosy Capital; Moore Strategic Ventures; Sunley House Capital Management; Tiger Global; Insight Partners; Anfa	Banking / Lending Tech	220
11/23/21	NOBROKER	Moore Strategic Ventures; General Atlantic; Tiger Global	Banking / Lending Tech	210
11/10/21	magicpin	Lightspeed Venture Partners; Zomato	Payments	60

Source: FT Partners' Proprietary Transaction Database

Indian FinTech Financing Activity

Selected Transactions (cont.)

Announced Date	Company	Selected Buyers / Investors	Sector	Amount ($mm)
11/01/21	Fi	B Capital Group; Alpha Wave Global; Oceanview Capital; Sequoia Capital; Ribbit Capital	Banking / Lending Tech	$50
10/28/21	ACKO	General Atlantic; Multiples Alternate Asset Management; CPP Investments; Lightspeed Venture Partners; Intact Ventures; Munich Re Ventures	InsurTech	255
10/28/21	VASTU HOUSING FINANCE	Creation Investments; Norwest Venture Partners; IIFL Finance	Banking / Lending Tech	200
10/27/21	paytm	Swiss Re	InsurTech	123
10/25/21	Groww	ICONIQ Growth; Alkeon Capital Management; Lone Pine Capital; Borromin Capital Management; Sequoia Capital India; Ribbit Capital; Tiger Global; Y Combinator Continuity; Propel Venture Partners	Wealth & Cap. Mkts. Tech	251
10/24/21	clear	Kora Management; Stripe; Alua Capital Management; Think Investments	Banking / Lending Tech	75
10/19/21	CRED	Tiger Global; Alpha Wave Global; Marshall Wace; Borromin Capital Management; DST Global; Insight Partners; Coatue Management; Sofina; Dragoneer Investment Group; RTP Global	Banking / Lending Tech	251
10/08/21	VERITAS FINANCE	Norwest Venture Partners; Kedaara Capital; Caspian Impact Investments; The Evolvence India Fund; Growth Catalyst Partners	Banking / Lending Tech	59
10/06/21	coinswitch	Coinbase Ventures; Andreessen Horowitz; Tiger Global; Sequoia Capital India	Crypto & Blockchain	260
09/30/21	ofbusiness	Tiger Global; SoftBank Vision Fund 2; Alpha Wave Incubation; Alpha Wave Global	Banking / Lending Tech	207
09/29/21	Yubi	CRED; Lightrock; Lightspeed India Partners; Sequoia Capital India; Stride Ventures; TVS Capital Funds; Lightstone Ventures	Banking / Lending Tech	90
09/28/21	CAPITAL FLOAT	Lightrock; Ribbit Capital; Sequoia Capital India; Creation Investments; Dinesh Hinduja Family Office; Amrish Rau; David Velez; Kunal Shah	Banking / Lending Tech	50
09/22/21	zest	Zip Co	Banking / Lending Tech	50
09/16/21	pine labs	Invesco	Payments	100
09/10/21	open	Temasek; Tiger Global; 3one4 Capital; GV; SoftBank Vision Fund; SBI Investment	Banking / Lending Tech	100
09/01/21	LeapFinance	Harvard Management; Jungle Ventures; Owl Ventures; Sequoia Capital India	Banking / Lending Tech	55

Source: FT Partners' Proprietary Transaction Database

Indian FinTech Financing Activity

Selected Transactions (cont.)

Announced Date	Company	Selected Buyers / Investors	Sector	Amount ($mm)
08/24/21	Khatabook	Tribe Capital; Moore Strategic Ventures; Alkeon Capital Management; B Capital Group; Sequoia Capital India; Tencent; RTP Ventures; Unilever Ventures; Better Capital; Balaji Srinivasan; Sriram Krishnan	Fin. Mgmt. Solutions	$100
08/10/21	CoinDCX	B Capital Group; Block.One Venture Capital; Coinbase Ventures; Jump Capital; Polychain Capital	Crypto & Blockchain	90
08/03/21	BharatPe	Tiger Global; Amplo; Coatue Management; Dragoneer Investment Group; Insight Partners; Ribbit Capital; Sequoia Capital India; Borromin Capital Management	Payments	370
07/31/21	ofbusiness	Alpha Wave Global; Matrix Partners India; SoftBank Vision Fund 2	Banking / Lending Tech	160
07/06/21	pine labs	BlackRock; Fidelity Management & Research Company; IIFL; Kotak Mahindra Bank Ltd.; Ishana Capital	Payments	600
07/02/21	digit	Faering Capital; Sequoia Capital India; IIFL Asset Management	InsurTech	200
06/18/21	RenewBuy.com	Apis Partners; IIFL Asset Management; Sarva Capital; The Evolvence India Fund	InsurTech	55
05/24/21	zeta	SoftBank Vision Fund 2	Banking / Lending Tech	250
05/17/21	pine labs	Baron; Duro Capital (Singapore) Advisors; Marshall Wace; Moore Strategic Ventures; Ward Ferry; Temasek; Lone Pine Capital; Sunley House Capital Management	Payments	285
04/19/21	Razorpay	GIC Technology Investment Group; Matrix Partners India; Ribbit Capital; Sequoia Capital India; Tiger Global	Payments	160
04/08/21	ofbusiness	Alpha Wave Global; Creation Investments; Matrix Partners India; Norwest Venture Partners	Banking / Lending Tech	110
04/07/21	Groww	Tiger Global; Sequoia Capital India; Ribbit Capital; Y Combinator Continuity; Propel Venture Partners	Wealth & Cap. Mkts. Tech	83
04/06/21	CRED	Alpha Wave Global; Coatue Management; Insight Partners; DST Global; RTP Global; Tiger Global; Greenoaks Capital; Dragoneer Investment Group; Sofina	Banking / Lending Tech	215
03/27/21	FIVE STAR Business Finance Limited	Sequoia Capital India; Norwest Venture Partners; TVS Capital Funds; KKR Global Impact	Banking / Lending Tech	234
03/22/21	KreditBee	Motilal Oswal Private Equity Advisors; NewQuest Capital Partners	Banking / Lending Tech	70
03/17/21	policybazaar.com HAR FAMILY HOGI INSURED	Alpha Wave Global	InsurTech	75

Source: FT Partners' Proprietary Transaction Database

Indian FinTech Financing Activity

Selected Transactions (cont.)

Announced Date	Company	Selected Buyers / Investors	Sector	Amount ($mm)
02/15/21	KreditBee	Premji Invest; Mirae Asset-Naver Asia Growth Fund; Alpine Capital; Arkam Ventures	Banking / Lending Tech	$75
02/11/21	BharatPe	Coatue Management; Ribbit Capital; Insight Partners; Steadview Capital Management; BEENEXT; Amplo; Sequoia Capital India	Payments	108
12/02/20	PhonePe	Walmart; Tiger Global; Tencent	Payments	700
12/01/20	CRED	DST Global; Ribbit Capital; Sequoia Capital; Tiger Global; General Catalyst; Coatue Management; Satyan Gajwani; Sofina	Banking / Lending Tech	81
10/11/20	Razorpay	Government of Singapore Investment Corporation; Sequoia Capital India; Ribbit Capital; Tiger Global; Y Combinator; Matrix Partners India	Payments	100
09/15/20	ACKO	Munich Re Ventures; Amazon; Intact Ventures; RPS Ventures	InsurTech	60
07/06/20	policybazaar.com HAR FAMILY HOGI INSURED	SoftBank Vision Fund	InsurTech	130
05/20/20	Khatabook	B Capital Group; Sequoia Capital India; DST Global; Tencent; GGV Capital; RTP Global; Hummingbird Ventures; Alpha Wave Global; Rocketship.vc; Unilever Ventures; Kevin Weil; Alexander Will; Kunal Shah; Kunal Bahl; Rohit Bansal; Better Capital	Fin. Mgmt. Solutions	60
03/19/20	vivriti CAPITAL	Lightrock	Banking / Lending Tech	50
02/26/20	PhonePe	PhonePe Pvt Ltd; Flipkart	Payments	60
02/23/20	BharatPe	Coatue Management; Ribbit Capital; Steadview Capital Management; Insight Partners; Amplo	Payments	75
01/28/20	MONEYTAP	Aquiline Technology Growth; RTP Global; Sequoia Capital; Vivriti Capital; Credit Saison; Prime Venture Partners; MegaDelta; 8i Ventures	Banking / Lending Tech	70
01/21/20	digit	A91 Partners; Faering Capital; TVS Capital Funds	InsurTech	84
01/07/20	Fusion Microfinance	Warburg Pincus; Creation Investments	Banking / Lending Tech	70
12/10/19	PhonePe	PhonePe Pvt Ltd	Payments	83

Source: FT Partners' Proprietary Transaction Database

Indian FinTech Financing Activity

Selected Transactions (cont.)

Announced Date	Company	Selected Buyers / Investors	Sector	Amount ($mm)
12/09/19	HDFC CREDILA	HDFC Bank	Banking / Lending Tech	$55
11/24/19	Paytm	T. Rowe Price; SoftBank Vision Fund; Discovery Capital; Ant Technology Group; Ventura Capital; Ericsenz Capital	Payments	1,000
11/19/19	Perfios	Bessemer Venture Partners; Warburg Pincus	Banking / Lending Tech	50
11/09/19	policybazaar.com	Tencent	InsurTech	150
10/02/19	NOBROKER	Tiger Global; General Atlantic	Banking / Lending Tech	50
09/12/19	OkCredit	Lightspeed India Partners; Tiger Global	Fin. Mgmt. Solutions	67
08/26/19	CRED	Sequoia Capital India; Ribbit Capital; Gemini Investments; Tiger Global; Hillhouse Capital Group; Greenoaks Capital; Dragoneer Investment Group; General Catalyst	Banking / Lending Tech	120
08/26/19	BharatPe	Ribbit Capital; Steadview Capital Management; Sequoia Capital India; BEENEXT; Insight Partners	Payments	50
07/30/19	pine labs	Pine Labs Pvt Ltd	Payments	102
07/29/19	PhonePe	PhonePe Pvt Ltd	Payments	102
06/18/19	Razorpay	Ribbit Capital; Sequoia Capital India; Tiger Global; Y Combinator	Payments	75
06/05/19	NOBROKER	General Atlantic; Elevation Capital; BEENEXT	Banking / Lending Tech	51
05/09/19	policybazaar.com	SoftBank Vision Fund; True North Venture Partners; Info Edge; Tencent	InsurTech	152
04/29/19	InCred	FMO; Alpha Capital Partners; V Ocean Investments; Moore Strategic Ventures; IL&FS Trust Company Limited; Elevar Equity	Banking / Lending Tech	86
03/22/19	PhonePe	PhonePe Pvt Ltd	Payments	108

Source: FT Partners' Proprietary Transaction Database

Indian FinTech Financing Activity

Selected Transactions (cont.)

Announced Date	Company	Selected Buyers / Investors	Sector	Amount ($mm)
03/13/19	ACKO	RPS Ventures; Intact Ventures; Amazon; Accel; Elevation Capital; Techpro Ventures; Binny Bansal	InsurTech	$65
01/16/19	fractal	Apax Global Buyout	Fin. Mgmt. Solutions	200
12/04/18	Fusion Microfinance	Warburg Pincus; Creation Investments	Banking / Lending Tech	74
11/16/18	BillDesk	Temasek; Visa	Payments	85
10/23/18	clear	Composite Capital Management	Banking / Lending Tech	50
08/28/18	paytm	Berkshire Hathaway	Payments	300
08/09/18	PhonePe	Flipkart	Payments	66
05/31/18	pine labs	Temasek; PayPal Ventures	Payments	125
04/03/18	varthana	ChrysCapital; Elevar Equity; LGT Venture Philanthropy; Omidyar Network; Kaizen Private Equity	Banking / Lending Tech	55
03/24/18	PhonePe	PhonePe Pvt Ltd	Payments	80
03/13/18	pine labs	Actis Capital; Altimeter Capital	Payments	82
03/01/18	NESTAWAY	Goldman Sachs; UC-RNT Fund; Tiger Global; Chiratae Ventures	Banking / Lending Tech	61
02/12/18	LENDINGKART	Fullerton Financial Holdings; Sistema Asia Fund; Bertelsmann India Investments; Mayfield; India Quotient; Saama Capital; Darrin Capital Management	Banking / Lending Tech	87
10/13/17	policybazaar.com HAR FAMILY HOGI INSURED	True North Venture Partners; IDG Ventures; Wellington Management; Temasek; Tiger Global; Premji Invest; Info Edge	InsurTech	77
05/18/17	paytm	SoftBank	Payments	1,400

Source: FT Partners' Proprietary Transaction Database

Indian FinTech Financing Activity

Selected Transactions (cont.)

Announced Date	Company	Selected Buyers / Investors	Sector	Amount ($mm)
02/01/17	CENTRUM	New York Life Investment Management LLC; Jacob Ballas Capital India	Wealth & Cap. Mkts. Tech	$50
01/17/17	practo	Sequoia Capital; Tencent; Matrix Partners; Sofina; CapitalG; Altimeter Capital; Recruit Holdings; RTP Global; Thrive Capital	Healthcare	55
01/09/17	FREECHARGE	SnapDeal	Payments	57
01/09/17	PROPTIGER.COM	SoftBank; REA Group	Banking / Lending Tech	55

Source: FT Partners' Proprietary Transaction Database

Selected Indian FinTech M&A Transactions



FINANCIAL TECHNOLOGY PARTNERS

Indian FinTech M&A Activity

Selected Transactions

Announced Date	Target	Acquirer(s)	Sector	Amount ($mm)
09/11/23	billme	Razorpay	Fin. Mgmt. Solutions	na
09/01/23	Sharekhan	Mirae Asset Global Investments	Wealth & Cap. Mkts. Tech	na
08/22/23	FundsIndia	Westbridge Capital	Wealth & Cap. Mkts. Tech	na
07/20/23	Chaitanya	Svatantra	Banking / Lending Tech	$122
07/18/23	Jio	Undisclosed Investors	Banking / Lending Tech	20,138
06/20/23	HDFC Credila	BPEA EQT; ChrysCapital	Banking / Lending Tech	1,260
04/06/23	tripeur	navan	Fin. Mgmt. Solutions	na
03/22/23	trillionloans	BharatPe	Banking / Lending Tech	71
02/13/23	roadzen	Vahanna; *Tech Edge Acquisition I Corp.*	InsurTech	965
01/05/23	SME Corner	Ambit	Banking / Lending Tech	na
09/12/22	Afinoz	Fintech Ecosystem Development Corporation	Banking / Lending Tech	120
08/16/22	ezetap	Razorpay	Payments	157
08/09/22	Saggraha	Save	Banking / Lending Tech	na
08/08/22	Wealth Managers	scripbox	Wealth & Cap. Mkts. Tech	na
07/27/22	ESOP Direct	Qapita	Fin. Mgmt. Solutions	na

Source: FT Partners' Proprietary Transaction Database

Indian FinTech M&A Activity

Selected Transactions (cont.)

Announced Date	Target	Acquirer(s)	Sector	Amount ($mm)
07/19/22	SYNTIZEN	M2P	Fin. Mgmt. Solutions	na
06/23/22	SETU	pine labs	Banking / Lending Tech	$70
06/20/22	SmartCoin	Niyo Global	Banking / Lending Tech	na
04/14/22	m*sambee	pine labs	Payments	100
04/05/22	BookMyForex .com	tripMoney A MakeMyTrip Group Company	Payments	na
03/24/22	AVAIL	OLA	Banking / Lending Tech	na
03/07/22	finkuple	CAMS	Wealth & Cap. Mkts. Tech	na
02/25/22	karza TECHNOLOGIES	Perfios	Banking / Lending Tech	80
01/17/22	Payswiff	Chola Enter a better life	Payments	60
12/01/21	happay	CRED	Fin. Mgmt. Solutions	180
11/01/21	WealthMagic	Fintso	Wealth & Cap. Mkts. Tech	na
10/20/21	recko	stripe	Fin. Mgmt. Solutions	na
10/02/21	CreditMate	paytm	Banking / Lending Tech	na
07/06/20	RAHEJA QBE	QorQl	InsurTech	76
01/15/20	EQUIFAX Credit Information Services	EQUIFAX	Banking / Lending Tech	na

Source: FT Partners' Proprietary Transaction Database

Indian FinTech M&A Activity

Selected Transactions (cont.)

Announced Date	Target	Acquirer(s)	Sector	Amount ($mm)
01/10/20	PaySense	PayU	Banking / Lending Tech	$185
03/20/19	Qwikcilver GIFTCARDS AND BEYOND	pine labs	Payments	110
03/06/19	SBI Payments	SBI Hitachi Payment Services Pvt. Ltd.	Payments	na
06/28/18	ITI REINSURANCE LIMITED	digit	InsurTech	73
06/14/18	intelenet	Teleperformance	Fin. Mgmt. Solutions	1,000
04/03/18	CENTRUM	EBIX	Wealth & Cap. Mkts. Tech	175
10/14/17	BHARAT	IndusInd Bank	Banking / Lending Tech	2,100
10/04/17	MRL Posnet	WORLDLINE	Payments	105
07/27/17	FREECHARGE	AXIS BANK	Payments	60
05/24/17	EBIX CASH	EBIX	Payments	120
02/27/17	homefirst We'll take you home	truenorth	Banking / Lending Tech	100
02/14/17	CCAvenue®	INFIBEAM AVENUES PAYMENTS | PLATFORMS	Payments	na
01/30/17	TechProcess Payment Services	ingenico	Payments	na
01/09/17	HOUSING.COM	PROPTIGER.COM	Banking / Lending Tech	na

Source: FT Partners' Proprietary Transaction Database

Indian Public Tech and FinTech Valuations



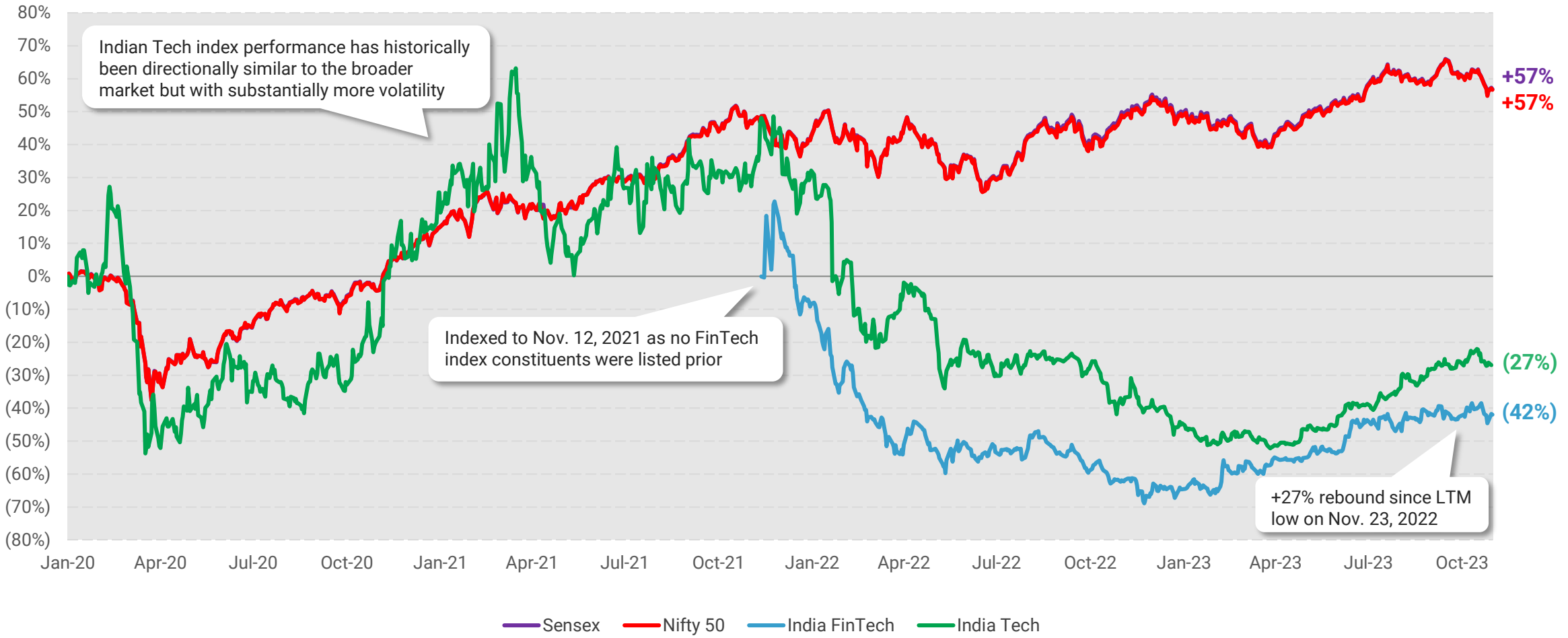
FINANCIAL
TECHNOLOGY
PARTNERS

Indian Public Tech and FinTech Valuations

Indian Tech Valuations Peaked in Late 2021, with FinTech Closely Following

FINANCIAL TECHNOLOGY PARTNERS

Market Performance Since 2020



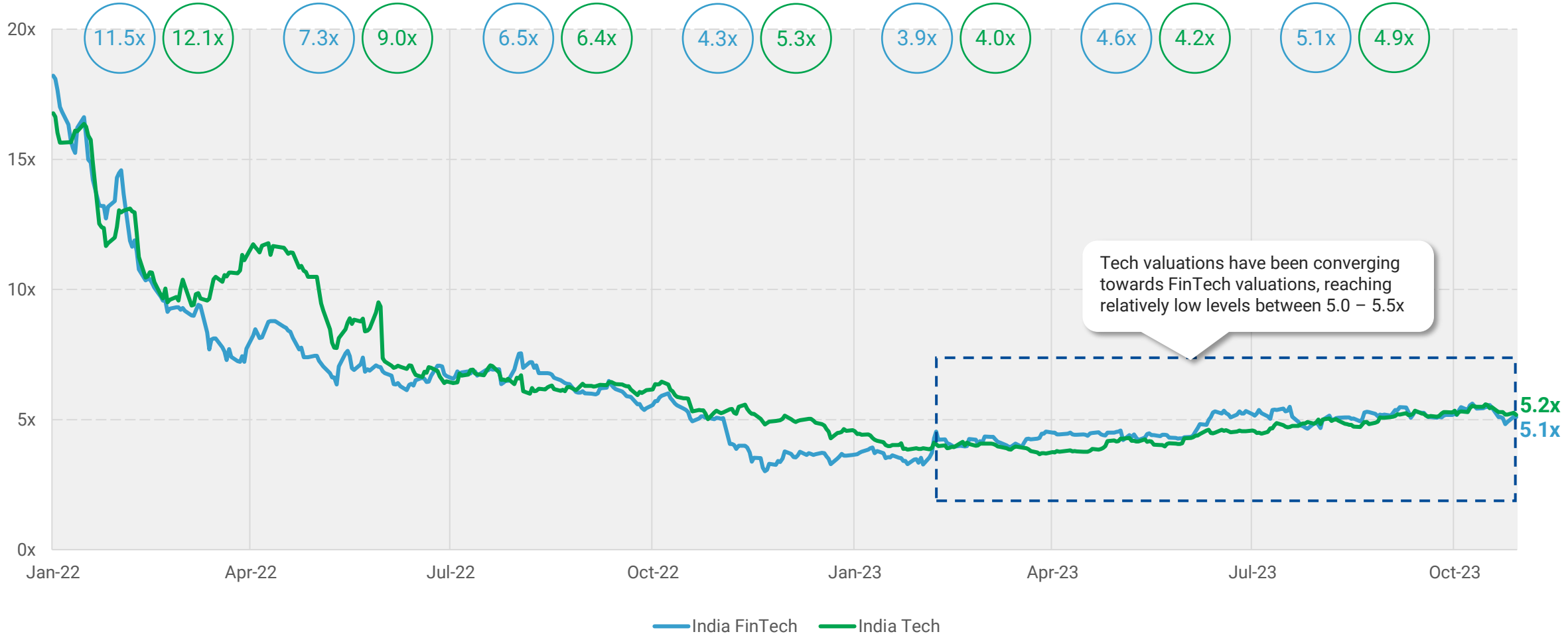
Source: S&P Capital IQ; daily as of 10/31/23; index weighted by market cap
India FinTech Index Constituents: PAYTM, POLICYBZR, FINOPB
India Tech Index Constituents: ZOMATO, DELHIVERY, NYKAA, MMYT

Indian Public Tech and FinTech Valuations

After a Period of Multiple Compression, Valuations Have Begun to Stabilize

FINANCIAL TECHNOLOGY PARTNERS

EV / NTM Revenue



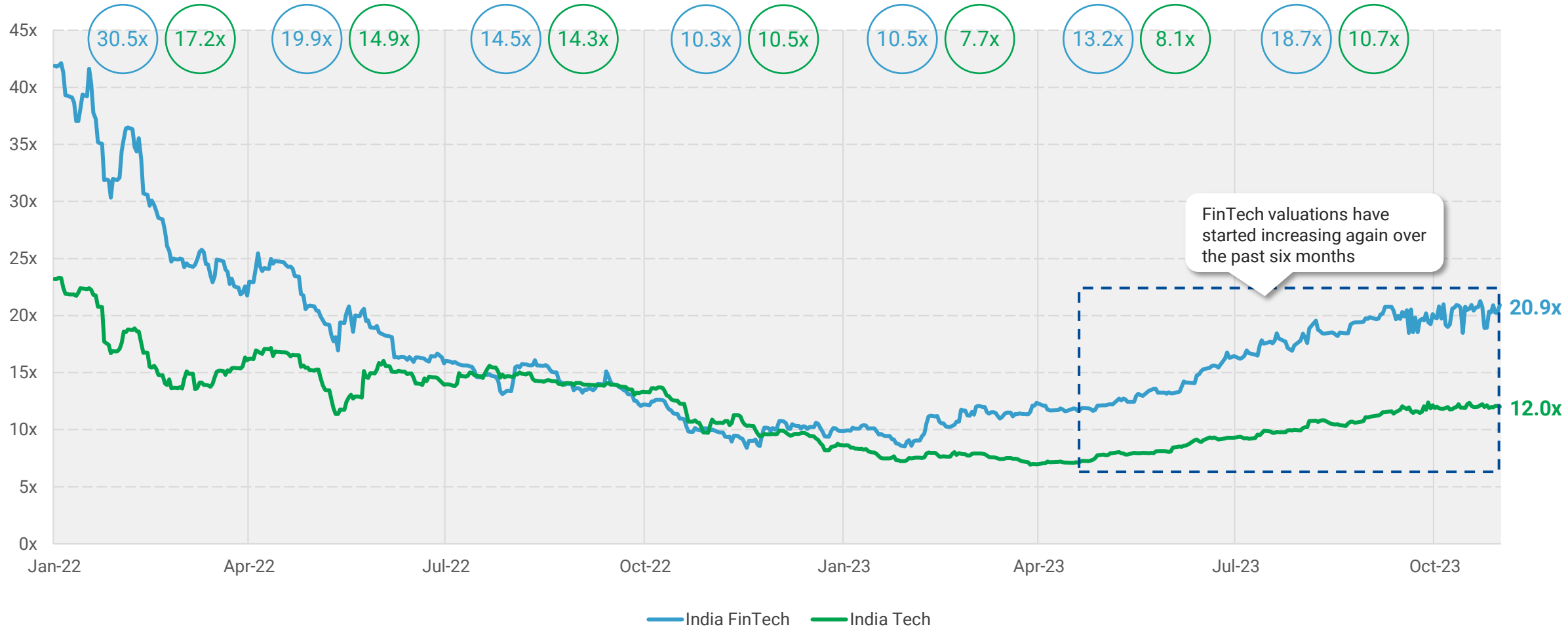
Source: S&P Capital IQ; daily as of 10/31/23; average quarterly multiples shown; index equally weighted
India FinTech Index Constituents: PAYTM, POLICYBZR, FINOPB
India Tech Index Constituents: ZOMATO, DELHIVERY, NYKAA, MMYT

Indian Public Tech and FinTech Valuations

Gross Profit Multiples Have Increased in 2023

FINANCIAL TECHNOLOGY PARTNERS

EV / NTM Gross Profit



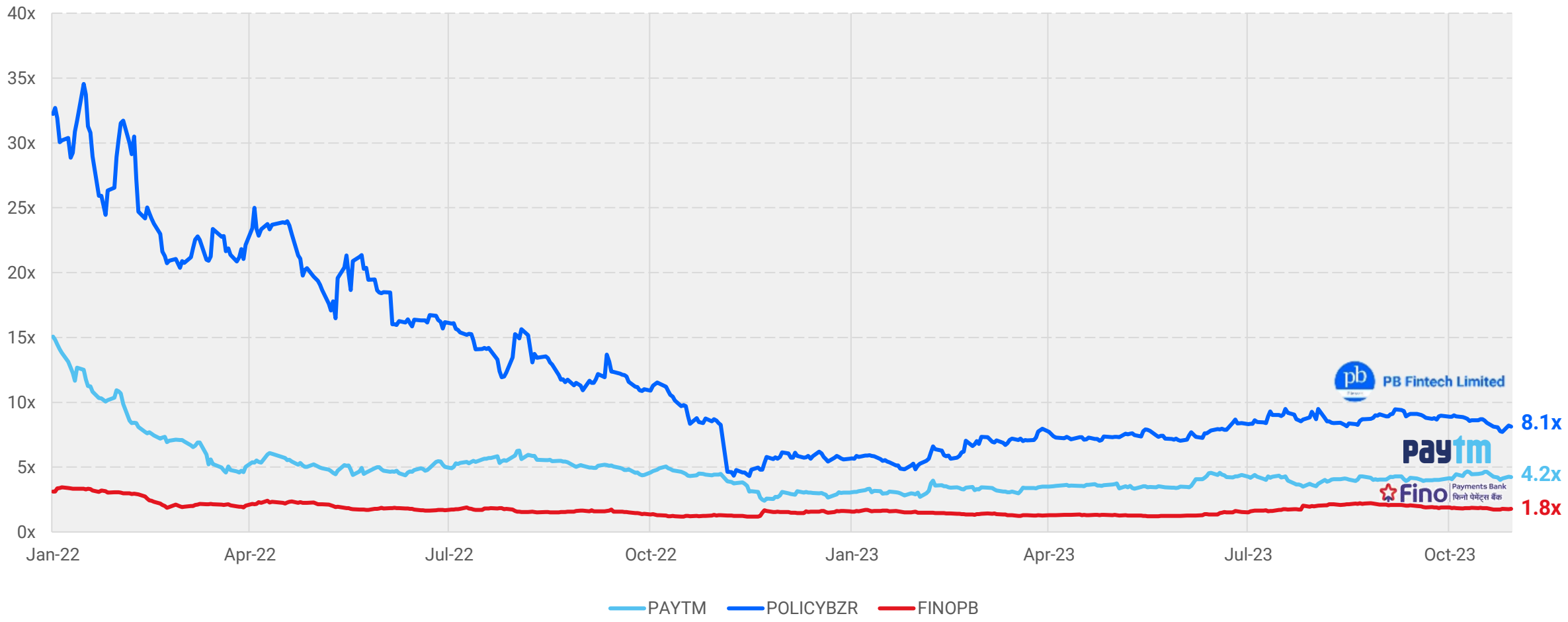
Source: S&P Capital IQ; daily as of 10/31/23; average quarterly multiples shown; index equally weighted
India FinTech Index Constituents: PAYTM, POLICYBZR, FINOPB
India Tech Index Constituents: ZOMATO, DELHIVERY, NYKAA, MMYT

Indian Public Tech and FinTech Valuations

Individual FinTech Multiples Vary Highly, but All Declined in 2022 Before Stabilizing in Early 2023

FINANCIAL TECHNOLOGY PARTNERS

FinTech EV / NTM Revenue



Source: S&P Capital IQ; daily as of 10/31/23; Mkt. Cap. / NTM Revenue shown for FINOPB
India FinTech Index Constituents: PAYTM, POLICYBZR, FINOPB
India Tech Index Constituents: ZOMATO, DELHIVERY, NYKAA, MMYT

Indian Public Company Valuations

Selected Tech and FinTech Companies

FINANCIAL TECHNOLOGY PARTNERS

Analysis of Public Comparables

Company Name	Price 10/31/23	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 23E	EV / Revenue CY 24E	EV / Gross Profit CY 23E	EV / Gross Profit CY 24E	EV / EBITDA CY 23E	EV / EBITDA CY 24E	Growth Rates: Revenue CY 23E	Revenue CY 24E	EPS LT	Margins: Gross Profit CY 23E	Gross Profit CY 24E	EBITDA CY 23E	EBITDA CY 24E
INDIAN FINTECH																		
Paytm	$ 11.06	7 %	92 %	$ 7,426	$ 6,470	6.8 x	5.3 x	12.9 x	7.7 x	nm	nm	60 %	27 %	na	0 %	55 %	nm	3 %
PB Fintech	8.41	(8)	86	3,756	3,384	9.1	7.3	27.4	18.3	nm	nm	38	25	na	23	29	nm	2
Fino Payments Bank	3.58	(5)	79	298	386	2.4	2.0	75.7	67.2	na	na	18	19	na	3	3	na	na
Median		**(5)%**	**86 %**			**6.8 x**	**5.3 x**	**27.4 x**	**18.3 x**	**na**	**na**	**38 %**	**25 %**	**na**	**3 %**	**29 %**	**na**	**3 %**
Mean		**(2)**	**86**			**6.1**	**4.9**	**38.7**	**31.0**	**na**	**na**	**39**	**23**	**na**	**9**	**29**	**na**	**3**
INDIAN TECH																		
Zomato	$ 1.26	4 %	91 %	$ 10,619	$ 9,550	7.9 x	5.9 x	8.2 x	6.6 x	nm	nm	61 %	34 %	na	80 %	77 %	nm	6 %
Nykaa	1.67	(9)	62	4,775	4,837	6.5	5.0	12.0	9.6	nm	68.1	28	30	nm	44	44	6	7
MakeMyTrip	38.73	(4)	90	4,077	3,838	5.0	4.4	na	7.0	44.3	28.5	30	14	na	0	0	11	15
Delhivery	4.96	0	91	3,815	3,361	3.5	2.8	12.3	9.1	nm	59.1	na	25	na	21	25	0	5
Median		**(2)%**	**91 %**			**5.8 x**	**4.7 x**	**12.0 x**	**8.0 x**	**44.3 x**	**59.1 x**	**30 %**	**27 %**	**na**	**32 %**	**34 %**	**6 %**	**7 %**
Mean		**(2)**	**84**			**5.7**	**4.5**	**10.8**	**8.1**	**44.3**	**51.9**	**40**	**26**	**na**	**36**	**36**	**6**	**8**

Source: S&P Capital IQ; as of 10/31/23

Indian Public Company Valuations

Selected Indian Digital Lending, Global Digital Lending and Indian Banks Trading Valuations

FINANCIAL TECHNOLOGY PARTNERS

Analysis of Public Comparables (cont.)

Company Name	Price 10/31/23	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 23E	EV / Revenue CY 24E	EV / Gross Profit CY 23E	EV / Gross Profit CY 24E	EV / EBITDA CY 23E	EV / EBITDA CY 24E	Growth Rates: Revenue CY 23E	Revenue CY 24E	EPS LT	Margins: Gross Profit CY 23E	Gross Profit CY 24E	EBITDA CY 23E	EBITDA CY 24E
INDIAN DIGITAL LENDING [1]																		
Bajaj Finance	$ 89.97	(4)%	91 %	$ 54,722	$ 74,462	14.1 x	11.5 x	20.8 x	16.4 x	33.9 x	26.9 x	na	23 %	27 %	11 %	11 %	na	na
SBI Cards	8.96	(6)	80	8,543	12,211	4.8	3.8	21.2	16.7	27.0	27.7	na	28	23	12	11	na	na
Median		**(5)%**	**86 %**			**9.5 x**	**7.6 x**	**21.0 x**	**16.5 x**	**30.4 x**	**27.3 x**	**na**	**25 %**	**25 %**	**12 %**	**11 %**	**na**	**na**
Mean		**(5)**	**86**			**9.5**	**7.6**	**21.0**	**16.5**	**30.4**	**27.3**	**na**	**25**	**25**	**12**	**11**	**na**	**na**
GLOBAL DIGITAL LENDING																		
Nubank	$ 8.20	13 %	97 %	$ 39,409	$ 34,082	4.5 x	3.4 x	8.2 x	5.6 x	na	na	59 %	30 %	na	41 %	45 %	na	na
SoFi	7.55	(6)	65	7,174	10,932	5.4	4.3	79.3	67.1	29.7	18.5	33	25	na	6	6	18	23
Affirm	17.61	(17)	69	5,363	9,824	5.5	4.5	18.1	27.5	nm	nm	20	22	na	26	26	nm	nm
MoneyLion	19.24	(11)	51	196	311	0.7	0.6	1.1	0.7	9.9	8.5	31	21	na	57	57	7	7
Dave	5.27	(15)	37	63	65	na	na	na	na	na	na	na	na	na	52	52	na	na
Median		**(11)%**	**65 %**			**4.9 x**	**3.8 x**	**13.1 x**	**16.6 x**	**19.8 x**	**13.5 x**	**32 %**	**24 %**	**na**	**41 %**	**45 %**	**13 %**	**15 %**
Mean		**(7)**	**64**			**4.0**	**3.2**	**26.7**	**25.3**	**19.8**	**13.5**	**36**	**25**	**na**	**36**	**37**	**13**	**15**
INDIAN BANKS [1]																		
HDFC Bank	$ 17.73	(3)%	84 %	$ 134,928	$ 143,764	8.0 x	6.7 x	9.2 x	7.7 x	15.9 x	13.4 x	na	20 %	na	4 %	4 %	na	na
ICICI Bank	10.99	(4)	91	78,498	92,895	7.2	6.2	9.5	8.0	17.8	15.0	na	17	na	4	5	na	na
Axis Bank	11.79	(5)	94	36,541	51,405	4.5	3.9	4.9	4.3	15.8	12.4	na	16	na	4	4	na	na
Mahindra Bank	17.51	(6)	87	19,504	28,772	1.9	1.7	20.9	19.2	21.9	20.6	na	9	na	24	25	na	na
Yes Bank	0.19	(8)	64	5,517	10,266	3.4	2.7	3.9	3.3	22.2	14.6	na	23	na	3	3	na	na
Median		**(5)%**	**87 %**			**4.5 x**	**3.9 x**	**9.2 x**	**7.7 x**	**17.8 x**	**14.6 x**	**na**	**17 %**	**na**	**4 %**	**4 %**	**na**	**na**
Mean		**(5)**	**84**			**5.0**	**4.2**	**9.7**	**8.5**	**18.7**	**15.2**	**na**	**17**	**na**	**8**	**8**	**na**	**na**

Source: S&P Capital IQ; as of 10/31/23
(1) Using Equity Value instead of EV, and P/E instead of EV/EBITDA

Indian FinTech Companies Trading Valuation

FINANCIAL TECHNOLOGY PARTNERS

Selected Indian FinTech IPOs

Filing Date	IPO Date	Company	Exchange / Ticker	Amount Raised	IPO Price	Current Price	Current Market Cap (mm)	Total Return	FinTech Sector
07/15/21	11/18/21	Paytm	NSEI: PAYTM	INR 183,000	INR 2,150.00	INR 920.75	INR 584,122	(57%)	Payments
07/31/21	11/15/21	PB Fintech Limited	NSEI: POLICYBZR	INR 57,097	INR 980.00	INR 700.70	INR 312,771	(29%)	InsurTech
07/30/21	11/12/21	Fino Payments Bank फिनो पेमेंट्स बैंक	NSEI: FINOPB	INR 12,003	INR 577.00	INR 304.30	INR 25,322	(47%)	Banking / Lending Tech

Source: FT Partners' Proprietary Transaction Database
Note: Prices updated as of 10/31/23; List does not include IPOs that raised less than $30 mm

Selected India FinTech Investors



FINANCIAL TECHNOLOGY PARTNERS

FinTech Investors in India

Selected Most Active Investors in India-focused FinTech Companies

FINANCIAL TECHNOLOGY PARTNERS

Accel

Headquarters: Palo Alto, CA / Bangalore

Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
ACKO	InsurTech
BIZONGO	Fin. Mgmt. Solutions
JIRAAF	Wealth & Cap. Mkts. Tech
JUSPAY	Payments
Pillow.	Crypto & Blockchain
Rupeek	Banking / Lending Tech
uni	Banking / Lending Tech

ALPHA WAVE

Headquarters: New York, NY

Investment Type: Venture, Growth

Selected FinTech Investments

Company	FinTech Sector
CRED	Banking / Lending Tech
Fi	Banking / Lending Tech
indiagold	Banking / Lending Tech
ofbusiness	Banking / Lending Tech
Oxyzo	Banking / Lending Tech
pine labs	Payments

British International Investment

Headquarters: London, UK

Investment Type: Venture, Growth

Selected FinTech Investments

Company	FinTech Sector
KINARA CAPITAL	Banking / Lending Tech
Light MICROFINANCE	Banking / Lending Tech
shubham	Banking / Lending Tech
weRize Financial services for small city India	Banking / Lending Tech
Jai Kisan	Banking / Lending Tech

CREATION INVESTMENTS CAPITAL MANAGEMENT, LLC

Headquarters: Chicago, IL

Investment Type: Venture, Growth

Selected FinTech Investments

Company	FinTech Sector
CAPITAL FLOAT	Banking / Lending Tech
Oxyzo	Banking / Lending Tech
PROGCAP	Banking / Lending Tech
VASTU HOUSING FINANCE	Banking / Lending Tech
vivriti CAPITAL	Banking / Lending Tech

Source: Company websites, FT Partners' Proprietary Transaction Database, PitchBook

FinTech Investors in India

Selected Most Active Investors in India-focused FinTech Companies

FINANCIAL TECHNOLOGY PARTNERS

DST GLOBAL

Headquarters: London, UK

Investment Type: Seed, Venture, Growth

Selected FinTech Investments

Company	FinTech Sector
CRED	Banking / Lending Tech
Khatabook	Fin. Mgmt. Solutions
Razorpay	Payments
Refyne	Banking / Lending Tech
Zolve	Banking / Lending Tech

8∞ EIGHT ROADS™

Headquarters: London, UK

Investment Type: Seed, Venture, Growth

Selected FinTech Investments

Company	FinTech Sector
bankbazaar.com	Banking / Lending Tech
fibe	Banking / Lending Tech
KUVERA	Wealth & Cap. Mkts. Tech

lightrock

Headquarters: London, UK

Investment Type: Venture, Growth

Selected FinTech Investments

Company	FinTech Sector
CAPITAL FLOAT	Banking / Lending Tech
Niyo Global	Banking / Lending Tech
SmartCoin	Banking / Lending Tech
vivriti CAPITAL	Banking / Lending Tech
Yubi	Banking / Lending Tech

Lightspeed INDIA PARTNERS

Headquarters: New Delhi, India

Investment Type: Seed, Venture, Growth

Selected FinTech Investments

Company	FinTech Sector
acko	InsurTech
darwinbox	Fin. Mgmt. Solutions
HealthPlix	Healthcare FinTech
OneAssist	InsurTech
PROPERTY SHARE	Banking / Lending Tech
Razorpay	Payments
uni	Banking / Lending Tech
Zolve	Banking / Lending Tech

Source: Company websites, FT Partners' Proprietary Transaction Database, PitchBook

FinTech Investors in India

Selected Most Active Investors in India-focused FinTech Companies

FINANCIAL TECHNOLOGY PARTNERS

QUONA

Headquarters:	Washington, DC
Investment Type:	Venture, Growth

Selected FinTech Investments

Company	FinTech Sector
Bureau	Fin. Mgmt. Solutions
mewt	Banking / Lending Tech
MO#	Crypto & Blockchain
Insurity	Healthcare FinTech
Pillow.	Crypto & Blockchain
RUPIFI	Banking / Lending Tech

SEQUOIA

Headquarters:	Bangalore, India
Investment Type:	Seed, Venture, Growth

Selected FinTech Investments

Company	FinTech Sector
eduvanz Making Education Accessible	Banking / Lending Tech
MO#	Crypto & Blockchain
one card	Banking / Lending Tech
PayGlocal	Payments
PROGCAP	Banking / Lending Tech

B Capital Group

Headquarters:	Los Angeles, CA
Investment Type:	Seed, Venture, Growth

Selected FinTech Investments

Company	FinTech Sector
BIZ ON GO	Fin. Mgmt. Solutions
CoinDCX	Crypto & Blockchain
Khatabook	Fin. Mgmt. Solutions
mswipe	Payments
OkCredit Simple. Paperless. Secure	Fin. Mgmt. Solutions
Yubi	Banking / Lending Tech

TPG

Headquarters:	San Francisco, CA
Investment Type:	Venture, Growth, LBO

Selected FinTech Investments

Company	FinTech Sector
fibe	Banking / Lending Tech
FIVE STAR Business Finance Limited	Banking / Lending Tech
fractal	Fin. Mgmt. Solutions

Source: Company websites, FT Partners' Proprietary Transaction Database, PitchBook

FinTech Investors in India

Selected Most Active Investors in India-focused FinTech Companies

FINANCIAL TECHNOLOGY PARTNERS

NORWEST

Headquarters: Palo Alto, CA

Investment Type: Venture, Growth

Selected FinTech Investments

Company	FinTech Sector
Fibe	Banking / Lending Tech
FINOVA CAPITAL	Banking / Lending Tech
Mintifi	Banking / Lending Tech
Oxyzo	Banking / Lending Tech
VASTU HOUSING FINANCE	Banking / Lending Tech

SoftBank Vision Fund

Headquarters: London, UK

Investment Type: Venture, Growth

Selected FinTech Investments

Company	FinTech Sector
ofbusiness	Banking / Lending Tech
paytm	Payments
polygon	Crypto & Blockchain
true balance	Payments
zeta	Banking / Lending Tech

STEADVIEW CAPITAL MANAGEMENT

Headquarters: London, UK

Investment Type: Venture, Growth

Selected FinTech Investments

Company	FinTech Sector
BharatPe	Payments
CoinDCX	Crypto & Blockchain
IND money	Wealth & Cap. Mkts. Tech
LeapFinance	Banking / Lending Tech
policybazaar HAR FAMILY HOGI INSURED	InsurTech
polygon	Crypto & Blockchain

TEMASEK

Headquarters: Singapore

Investment Type: Venture, Growth, LBO

Selected FinTech Investments

Company	FinTech Sector
DotPe	Payments
Fi	Banking / Lending Tech
one card	Banking / Lending Tech
OPEN	Banking / Lending Tech
sarvagram aspire. grow. prosper.	Banking / Lending Tech

Source: Company websites, FT Partners' Proprietary Transaction Database, PitchBook

FinTech Investors in India

Selected Most Active Investors in India-focused FinTech Companies

FINANCIAL TECHNOLOGY PARTNERS

3ONE4 CAPITAL

Headquarters: Bangalore, India
Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
CheQ	Payments
darwinbox	Fin. Mgmt. Solutions
Jupiter	Banking / Lending Tech
LoanTap Fast. Flexible. Friendly.	Banking / Lending Tech
weRize Financial services for small city India	Banking / Lending Tech

chiratae VENTURES

Headquarters: Bangalore, India
Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
BIZ ON GO	Fin. Mgmt. Solutions
fibe	Banking / Lending Tech
GetVantage	Banking / Lending Tech
QueueBuster™	Fin. Mgmt. Solutions
rentomojo	Banking / Lending Tech
ShopSe Cardless EMI	Banking / Lending Tech

matrix PARTNERS INDIA

Headquarters: Bengaluru, India
Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
DEZERV	Wealth & Cap. Mkts. Tech
Jupiter	Banking / Lending Tech
mswipe™	Payments
ofbusiness	Banking / Lending Tech
one card	Banking / Lending Tech
Oxyzo	Banking / Lending Tech
Razorpay	Payments
ziploan	Banking / Lending Tech

pravega

Headquarters: Bangalore, India
Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
ePayLater	Payments
Flexmoney	Banking / Lending Tech
mintOak	Payments

Source: Company websites, FT Partners' Proprietary Transaction Database, PitchBook

FinTech Investors in India

Selected Most Active Investors in India-focused FinTech Companies

FINANCIAL TECHNOLOGY PARTNERS

PRIME VENTURE PARTNERS

Headquarters: Bengaluru, India
Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
FINAGG	Payments
MONEYTAP	Banking / Lending Tech
Niyo Global	Banking / Lending Tech
OTO	Banking / Lending Tech
recko	Fin. Mgmt. Solutions

Rainmatter

Headquarters: Bangalore, India
Investment Type: Seed, Incubator

Selected FinTech Investments

Company	FinTech Sector
CARD91	Payments
CRED	Banking / Lending Tech
GoldenPi	Wealth & Cap. Mkts. Tech
indiagold	Banking / Lending Tech
JODO	Banking / Lending Tech
RuleZero	Wealth & Cap. Mkts. Tech

Stellaris VENTURE PARTNERS

Headquarters: Bangalore, India
Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
PropelId	Banking / Lending Tech
SIGNZY	Fin. Mgmt. Solutions
TURNO	Banking / Lending Tech

WATERBRIDGE VENTURES

Headquarters: New Delhi, India
Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
BIMAKAVACH Insure Simply, Cover Smartly.	InsurTech
magicpin	Payments
YELLOW METAL Gold Loans	Banking / Lending Tech
ziploan	Banking / Lending Tech

Source: Company websites, FT Partners' Proprietary Transaction Database, PitchBook

FinTech Investors in India

Selected Most Active Investors in India-focused FinTech Companies

FINANCIAL TECHNOLOGY PARTNERS

WESTBRIDGE | CAPITAL

Headquarters: Ebene, Mauritius
Investment Type: Venture, Growth

Selected FinTech Investments

Company	FinTech Sector
kuhoo	Banking / Lending Tech
leadsquared	Fin. Mgmt. Solutions
PropelId	Banking / Lending Tech
PROPERTY SHARE	Banking / Lending Tech
Vyapar	Fin. Mgmt. Solutions

BLUME

Headquarters: Mumbai, India
Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
accacia	Fin. Mgmt. Solutions
BINOCS	Crypto & Blockchain
SERVIFY™	InsurTech
slice	Banking / Lending Tech
zopper®	InsurTech
Jai Kisan	Banking / Lending Tech

Faering Capital

Headquarters: Mumbai, India
Investment Type: Venture, Growth

Selected FinTech Investments

Company	FinTech Sector
BIKE BAZAAR	Banking / Lending Tech
digit	InsurTech
FINOVA CAPITAL FINANCING DREAMS	Banking / Lending Tech
smallcase	Wealth & Cap. Mkts. Tech

GENERAL ATLANTIC

Headquarters: New York, NY
Investment Type: Growth, LBO

Selected FinTech Investments

Company	FinTech Sector
NOBROKER	Banking / Lending Tech
PhonePe	Payments

Source: Company websites, FT Partners' Proprietary Transaction Database, PitchBook

FinTech Investors in India

Selected Most Active Investors in India-focused FinTech Companies

FINANCIAL TECHNOLOGY PARTNERS

MULTIPLES

Headquarters: Mumbai, India
Investment Type: Growth, LBO

Selected FinTech Investments

Company	FinTech Sector
ACKO	InsurTech
Kogta Financial	Banking / Lending Tech
Niyo Global	Banking / Lending Tech

OMIDYAR NETWORK INDIA

Headquarters: Mumbai, India
Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
CREDENC	Banking / Lending Tech
NEOGROWTH	Banking / Lending Tech
MyShubhLife	Banking / Lending Tech
M2P	Banking / Lending Tech
scripbox	Wealth & Cap. Mkts. Tech
toffee	InsurTech

VentureCatalysts

India's 1st Integrated Incubator

Headquarters: Mumbai, India
Investment Type: Seed, Incubator

Selected FinTech Investments

Company	FinTech Sector
CASHe	Banking / Lending Tech
GetVantage	Banking / Lending Tech
ImpactGuru	Wealth & Cap. Mkts. Tech
snapmint	Banking / Lending Tech

ELEVATION

Headquarters: Haryana, India
Investment Type: Growth, LBO

Selected FinTech Investments

Company	FinTech Sector
CASHFLO.	Banking / Lending Tech
DEZERV	Wealth & Cap. Mkts. Tech
Drivetrain	Banking / Lending Tech
Pillow.	Crypto & Blockchain
sarvagram aspire. grow. prosper.	Banking / Lending Tech

Source: Company websites, FT Partners' Proprietary Transaction Database, PitchBook

FinTech Investors in India

Selected Most Active Investors in India-focused FinTech Companies

FINANCIAL TECHNOLOGY PARTNERS

INFLECTION POINT VENTURES

Headquarters: Haryana, India

Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
CARD91	Payments
LOYALIE Get Connected. Get Rewarded	Payments
siply	Banking / Lending Tech

infoedge ventures

Headquarters: Noida, India

Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
DotPe	Payments
LUMIQ	Fin. Mgmt. Solutions
RECUR	Banking / Lending Tech
Swageazy	Payments

STRIDE VENTURES

Headquarters: Mumbai, India

Investment Type: Venture, Debt

Selected FinTech Investments

Company	FinTech Sector
GRAMCOVER	InsurTech
Jai Kisan	Banking / Lending Tech
PROGCAP	Banking / Lending Tech
uni	Banking / Lending Tech
Yubi	Banking / Lending Tech

VENTURE HIGHWAY

Headquarters: New Delhi, India

Investment Type: Seed, Venture

Selected FinTech Investments

Company	FinTech Sector
CheQ	Payments
Drivetrain	Banking / Lending Tech
GRIP	Banking / Lending Tech
Ivy homes	Banking / Lending Tech
wealthy	Wealth & Cap. Mkts. Tech

Source: Company websites, FT Partners' Proprietary Transaction Database, PitchBook

06 Executive Interviews

FinTech in India: A Digital Gold Rush

Cashfree Payments CEO Interview



Akash Sinha
Co-founder & CEO

"We founded Cashfree in 2015 with the aim of creating a simple, secure, and seamless payments platform for businesses. Since then, we have grown into one of India's leading payment solutions providers, serving a multitude of businesses across the country."

What is your background and what was the vision behind founding Cashfree?

I come from a background of engineering and computer science, with a bachelor's degree from IIIT Hyderabad. After that, I worked with Amazon and BankBazaar where I built products as a software engineer for a few years. However, I always had a strong interest in entrepreneurship and creating innovative solutions to solve real-world problems. I even built my first company while still in college.

Before founding Cashfree in 2015, Reeju and I were bouncing ideas off each other and brainstorming on what could work and what wouldn't. It was a time when several digital businesses were coming up and we wanted to solve for problems faced by them. We talked to more than 300 merchants and saw a big opportunity in creating a solution for making bulk payments. That's how we created our Payouts product, which was an industry first innovation. We also saw a gap in the market for a reliable and easy-to-use payment infrastructure "platform", which led us to launch Cashfree with a comprehensive approach to solving all money-in and money-out problems for businesses.

Tell us more about Cashfree; what have you built so far and what are you looking to build next?

We founded Cashfree in 2015 with the aim of creating a simple, secure, and seamless payments platform for businesses. Since then, we have grown into one of India's leading payment solutions providers, serving a multitude of businesses across the country. Over that last 7-8 years, we have grown significantly and process more than US$35 billion and 1.2 billion transactions on our platform annually and are now a Top 3 payments player in the country.

Continued on next page

FinTech in India: A Digital Gold Rush

Cashfree Payments CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Cashfree Payments

Akash Sinha | Co-founder & CEO

"We have been growing >100% y-o-y over the last 4 years and have one of the widest offerings across the FinTech spectrum built around collections, disbursals and verification services for merchants."

Continued from prior page

We have been growing >100% y-o-y over the last 4 years and have one of the widest offerings across the FinTech spectrum built around collections, disbursals and verification services for merchants. From a tech capability point of view, we have built a robust infrastructure that can handle >100mn API requests per day and can process 1,000 transactions per second.

We are constantly working on new initiatives like one-click checkout, payment orchestration, embedded finance, cross border flows etc. and are very confident about their potential. We will continue to enhance our product offerings and help businesses manage their payments and banking needs more efficiently. Our focus is on building the most preferred payment infrastructure solution provider for fast-growing internet businesses in India, taking a merchant-first approach and proactively solving for new business models across sectors.

What critical market need(s) or problem(s) are you addressing?

On an overall basis, the problems that we effectively address are: one-stop solution for all payment related requirements, platform reliability and ability to process at scale, increase in conversion, ease of implementation and use (through our all-in-one dashboard), reduction in recon and chargeback efforts, increase in overall customer experience for merchants. This means that the merchants can focus more on building / growing their primary businesses instead of worrying about solving for such needs.

Our Payouts solution, for example, enables businesses to make thousands of payments with just a few clicks, saving them time and reducing the risk of errors. Our auto-collect and subscription billing solutions help businesses to automate their payment collection processes, reducing the need for manual intervention and improving efficiency.

Secondly, we enable wide range of payment collection modes so that customers do not go away just because their preferred payment method was not available. Moreover, with advanced fraud detection and prevention mechanisms built into our platform, we provide businesses with a highly secure and reliable way to accept and manage payments online.

Continued on next page

FinTech in India: A Digital Gold Rush

Cashfree Payments CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Cashfree Payments

Akash Sinha | Co-founder & CEO

"While we cater to both large enterprises and SMBs in India, we plan to focus on increasing our flows from fast growing internet businesses."

Continued from prior page

We are providing businesses with a range of innovative and flexible payment solutions that are secure, reliable, and easy to use. We understand that every business is different, and there is no one-size-fits-all solution which is why all our solutions are easily customizable and can be tailored to their specific needs and requirements.

All of the above are accessible to merchants through our low/no-code implementation process which can be enabled in a matter of few hours.

What is your growth strategy? Are there any specific areas you are currently prioritizing?

We have always focused on building a strong product portfolio and providing excellent customer service to drive our organic growth. We believe that if we can deliver real value to our customers, they will continue to use our solutions and recommend us to others. We have grown >4x from US$8 billion GTV in FY21 to US$35 billion in FY23 on the back of this ideology.

While we cater to both large enterprises and SMBs in India, we plan to focus on increasing our flows from fast growing internet businesses. We will also target to increase our presence in certain business segments like e-commerce, education, lending which not only are growing fast but also face new challenges in online payments driven by regulatory changes on a regular basis. This will help us establish our leadership in this space and help improve our overall margins over time. We are prioritizing several specific areas for growth, including expanding our product offerings, and exploring new markets and geographies. We are also investing in technology and infrastructure to improve the scalability and reliability of our solutions, ensuring that we can continue to meet the growing needs of businesses of all sizes and types in India and beyond.

What would you consider the biggest challenges to the business over the next 1-2 years?

I am extremely confident that we will be able to achieve the targets we set for ourselves over the next 2 years (80-100% annual growth). We are well placed for the next phase of our evolution and have invested significantly to build the right team since early 2022.

Continued on next page

FinTech in India: A Digital Gold Rush

Cashfree Payments CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Cashfree Payments

Akash Sinha | Co-founder & CEO

"We focus on innovation, a superior tech stack, ease of use, quick onboarding and excellent customer service to differentiate ourselves from our peers in the industry."

Continued from prior page

Only challenge that remains is the regulatory evolution, for which we cannot prepare. This is a constantly evolving space and even the regulators are in the process of identifying the best way forward. While this is good for the industry in the long term, there might be some short-term challenges from that aspect.

Secondly, India continues to remain a highly competitive, low-margin, high volume market but with immense scale potential. Lastly, the payments landscape is rapidly transforming, and merchant requirements keep changing. We will need to stay ahead of the curve to remain relevant in the industry. This will require us to remain nimble and adaptable in responding to new trends and opportunities in the market, which is already built into our DNA and we remain excited to see what is next to come.

How are you thinking about the competition in India?

The Indian payments landscape has traditionally been dominated by banks and legacy players like Billdesk and CCAvenue. I believe these will continue to remain relevant for clients like governments and large enterprises. However, new age players like us and Razorpay have built strong leadership in digital businesses and SMBs. We focus on innovation, a superior tech stack, ease of use, quick onboarding and excellent customer service to differentiate ourselves from our peers in the industry. We believe India will not be a winner takes all market in this space and will emerge with multiple leaders in their own target segments / offerings.

What do you find particularly interesting about the Indian FinTech scene?

India's FinTech industry is growing rapidly and attracting significant attention and investments from both domestic and international players. We all believe in India's massive scale opportunity and growth story, and I consider FinTech the most important enabler to drive this growth.

Continued on next page

FinTech in India: A Digital Gold Rush

Cashfree Payments CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Cashfree Payments

Akash Sinha | Co-founder & CEO

"With the government taking several steps to promote digital payments and financial inclusion in the country and the large and rapidly growing middle class, there is huge demand for new and innovative financial products and services."

Continued from prior page

With the government taking several steps to promote digital payments and financial inclusion in the country and the large and rapidly growing middle class, there is huge demand for new and innovative financial products and services. This presents a big opportunity for Fintech players to tap into the market and provide solutions that meet the needs of this growing customer base. Every day we see new entrepreneurs come up with new ways to solve the problems we face.

What I find most interesting is just the sheer number of FinTech startups that have come up in India over the last decade. This is testimony to the fact that there is immense potential in the ecosystem.

Do you have any advice for Indian FinTech companies just starting out in 2023?

I believe the most important advice I can give to FinTechs would be to solve for real problems and real pain points that exist in the market, with a focused approach. Further, the importance of developing a good tech backbone can't be overstated. The industry is constantly evolving and it's important to embrace innovation and be open to new ideas. Another thing that worked well for us was building a strong team and bringing on the right people to ride the journey with you. Finally, customer experience is key. Focus on delivering exceptional customer service and building strong relationships with your customers to build loyalty and drive growth. No surprises here!

FinTech in India: A Digital Gold Rush

CoinDCX CEO Interview



Sumit Gupta
Co-founder & CEO

"CoinDCX has grown rapidly, becoming a family of over 650 professionals. We are proud to serve over 1.5 crore (15 million) active users."

What is your background and what was the vision behind founding CoinDCX?

Neeraj and I were friends from our time at IIT Bombay, where we had the opportunity to study cryptography and blockchain. We were fascinated by the potential of blockchain technology and its ability to revolutionize various industries, including finance. That's when we decided to embark on the journey of building CoinDCX, a platform that would bring the benefits of cryptography and web3 to the people of India.

Our early days were challenging. We launched CoinDCX from Neeraj's flat in Mumbai. However, just before our launch, the Reserve Bank of India (RBI) issued a circular stating entities regulated by RBI shall not deal with or provide services to any individual or business entities dealing with or settling virtual currencies.

While this was a huge setback for the industry, we knew we had to work harder to navigate the changing regulatory landscape and build a strong foundation for our platform and we were ready for it. Over the next three years, we continued to persevere, even when investors withdrew their support due to the regulatory uncertainties. Our focus was always on building a resilient and compliant platform that would stand the test of time.

Finally, after two years, the RBI reversed its order, providing the much-needed clarity and confidence for investors to return. Since then, CoinDCX has grown rapidly, becoming a family of over 650 professionals. We are proud to serve over 1.5 crore active users.

We are passionate about the exciting innovations happening in the Web3 space and the endless possibilities that blockchain technology offers. We are thrilled to contribute to the growth of this industry and witness how it improves customer experience and provides new engagement models.

FinTech in India: A Digital Gold Rush

CoinDCX CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

CoinDCX

Sumit Gupta | Co-founder & CEO

"We have a full bouquet of offerings for retail customers, professional traders, or algorithmic traders and market makers. Our dedicated customer service team is always ready to provide exceptional support, ensuring a seamless experience for our users."

Tell us more about CoinDCX; what have you built so far and what are you looking to build next?

At CoinDCX, we have dedicated ourselves to simplifying the investment process and making this asset class mainstream in India. We have a full bouquet of offerings for retail customers, professional traders, or algorithmic traders and market makers. Our dedicated customer service team is always ready to provide exceptional support, ensuring a seamless experience for our users. We also prioritize education, providing resources and guidance to help users navigate the complexities of the crypto space. Moreover, we believe in building a compliant exchange that aligns with the ethos of Web3, embracing decentralized models and key principles like composability.

Our focus on understanding the needs and aspirations of Indian users has struck a chord with millions, as we provide them with a reliable gateway through our centralized exchange into the world of crypto. The result? Exponential growth and a user base that has soared past 15 million.

That said, to truly make crypto mainstream, we believe in supporting the entire ecosystem. Through CoinDCX Ventures, we fuel the innovation of promising web3 startups, in India and globally. With Unfold, we foster collaboration among industry players, uniting them under a common goal. Namaste Web3, our education initiative, empowers masses with knowledge about web3 technology, while the Bharat Web3 Association, of which we are a founding member, drives policy conversations, shaping a regulatory landscape that nurtures the growth of Web3 in India.

But our journey doesn't stop there. We recently ventured into the world of Decentralized Finance (DeFi) with the introduction of Okto. Okto is a user-friendly Wallet App that has been launched globally and aims to unlock the full potential of Web3 for all users. It is designed to enable both newcomers and seasoned investors to participate in vetted earning opportunities available in the DeFi ecosystem.

At the core of everything we do is the belief in empowering users and equipping them with the tools they need to thrive in the Web3 space in India and across the world. This is an incredibly exciting time to be part of CoinDCX, and we are just scratching the surface of what's possible.

FinTech in India: A Digital Gold Rush

CoinDCX CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

CoinDCX

Sumit Gupta | Co-founder & CEO

"India's large and growing population of internet users presents a significant opportunity. By 2025, an estimated 1 billion Indians will be connected to the internet, with around 850 million using smart devices. This means Web3 technology can reach at least 200 million people in India."

What critical market needs are you addressing?

India's large and growing population of internet users presents a significant opportunity. By 2025, an estimated 1 billion Indians will be connected to the internet, with around 850 million using smart devices. This means Web3 technology can reach at least 200 million people in India.

We aim to foster adoption and help establish India as a Web3 hub, leveraging the country's entrepreneurial spirit and technological prowess. The Web3 industry has the potential to contribute $1.1 trillion to India's economy, creating jobs and driving global adoption.

To propel the industry further, we actively support and fund Web3 startups through CoinDCX Ventures. We invest in startups globally, fostering innovation and addressing challenges. Our Okto application simplifies DeFi interfaces for users worldwide. We believe India will have more unicorns in the Web3 space than they did in Web2, even though they did a fantastic job there.

At CoinDCX, we're committed to resolving challenges in the Web3 space, both in India and globally. We want to make Web3 accessible, providing seamless experiences and instilling confidence in users' Web3 journey.

The exchange is the first product we introduced to the market, simplifying the investment process and providing users with a reliable platform to trade crypto. Like any emerging industry, the Web3 space has several challenges. At CoinDCX, we try to address these critical market needs.

What is your growth strategy? Are there any specific areas you are currently prioritizing?

At CoinDCX, our organic growth strategy revolves around three core principles: transparency, safety, and security. We prioritize these principles to build trust and provide a reliable platform for our users. To ensure transparency, we conduct regular Proof of Reserve audits and engage reputable third-party auditors. These audits validate the authenticity of our assets and verify the balance of customer holdings. Additionally, we publish quarterly reports to keep our users informed about our operations.

Continued on next page

FinTech in India: A Digital Gold Rush

CoinDCX CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Sumit Gupta | Co-founder & CEO

"Looking ahead to 2024, our growth strategy will be centered around three key pillars: innovation, education, and building a robust Web3 ecosystem."

Continued from prior page

To prioritize safety and security, we have implemented robust security measures to safeguard user funds and personal information. With 'users protection' at the center, CoinDCX is a robust platform - multilayer security, deep encryption, and safe & secure, with ~95% of all funds on CoinDCX stored in a multi-sig cold wallet. Our commitment to security is further reinforced by our registration as a reporting entity with FIU India.

Looking ahead to 2024, our growth strategy will be centered around three key pillars: innovation, education, and building a robust Web3 ecosystem. Through continuous innovation, we aim to introduce new and user-friendly features that enhance the crypto experience for our users. We understand the importance of education in fostering mass adoption of crypto, and we will continue to prioritize educational initiatives to increase awareness and understanding among the general public.

Lastly, we are committed to building a thriving Web3 ecosystem in India. This involves collaborating with other industry players, supporting web3 startups through CoinDCX Ventures, and actively participating in policy conversations through associations like the Bharat Web3 Association. Our goal is to create an environment that nurtures the growth of blockchain-based technologies, enabling India to become a prominent player in the global crypto space.

How have the recent regulatory changes impacted you?

We have seen steady adoption of crypto from our users. However, since the introduction of 1% TDS in 2022, the execution price on Indian exchanges has been higher, compared to other avenues available for Indian crypto users. Therefore, while Indians' adoption of crypto remains largely unchanged, volumes on compliant crypto exchanges such as CoinDCX has reduced by over 80%. Indian crypto users have instead moved to foreign exchanges and P2P channels, which has negatively impacted our business.

Continued on next page

FinTech in India: A Digital Gold Rush

CoinDCX CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

CoinDCX **Sumit Gupta** | Co-founder & CEO

"In India, the Web3 industry is facing a significant challenge: regulatory uncertainty. To foster a thriving ecosystem, it is crucial to establish clear guidelines and regulations. Currently, instilling confidence in the market is of utmost importance."

Continued from prior page

While I appreciate the objective of monitoring crypto asset transactions through the implementation of the TDS, I believe that this objective can be effectively achieved with a lower TDS rate of 0.01 percent. Therefore in my opinion, a more balanced and moderate approach is needed, which would foster a healthier ecosystem, encouraging users to engage with Indian exchanges while still ensuring transparency and regulatory oversight.

Despite these challenges, we remain optimistic about the future of crypto in India. Like any other disruptive technology in its early stages, the development of policies in the Web3 space will require time. While the TDS mandate is one regulatory change that negatively impacted our business, other recent regulatory developments have been mostly positive. We commend the government's efforts towards developing a global framework for regulating crypto through its G20 Presidency. I believe that given the borderless nature of the asset class, global coordination on the matter is truly the need of the hour.

In parallel, I also want to appreciate the inclusion of crypto businesses under the Prevention of Money Laundering Act. This move will help us collaborate with the government and law enforcement agencies to build a compliant crypto ecosystem and clamp down on bad actors. As a prominent industry player, we are committed to collaborating with all stakeholders to address policy hurdles and help develop a framework that protects users but also encourages innovation. In line with this commitment, CoinDCX is a founding member of the Bharat Web3 Association (BWA). BWA is India's premier Web3 association, set up to help navigate policy challenges and spread awareness about Web3.

What would you consider the greatest challenges to your growth over the next 12-24 months?

In India, the Web3 industry is facing a significant challenge: regulatory uncertainty. To foster a thriving ecosystem, it is crucial to establish clear guidelines and regulations. Currently, instilling confidence in the market is of utmost importance. Similar to any other financial instrument, a well-defined regulatory framework is necessary to provide investors with the expected protection. Moreover, such regulations will also provide the entrepreneurs and venture capitalists the assurance, thereby contributing to the overall stability of the industry

Continued on next page

FinTech in India: A Digital Gold Rush

CoinDCX CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

CoinDCX

Sumit Gupta | Co-founder & CEO

"We believe that the primary focus at the moment should be on regulation rather than competition. The potential and market size for crypto in India are undoubtedly substantial…However, establishing clear regulatory frameworks and guidelines is crucial for the long-term growth and stability of the industry."

Continued from prior page

The upcoming 12-24 months hold immense importance for CoinDCX as we embark on our journey into the global market. Our expansion has already begun with Okto, which is now available to users in 65 countries. With our products meeting international standards, we are confident in our ability to cater to a larger user base.

To support our global aspirations, we have already initiated the recruitment process and recently onboarded a Vice President for International Markets. We are closely monitoring international markets, staying ahead of trends. Our goal is to make CoinDCX a prominent global player in Web3. With a strong go-to-market strategy and a dedication to delivering excellent services, we aim to earn the trust of users worldwide, just as we have in India.

How are you thinking about the competition in India?

We believe that the primary focus at the moment should be on regulation rather than competition. The potential and market size for crypto in India are undoubtedly substantial. In terms of market size, India stands at the second position globally. However, establishing clear regulatory frameworks and guidelines is crucial for the long-term growth and stability of the industry. Currently, the industry is facing regulatory uncertainties, which pose challenges for both existing players and potential new entrants. Therefore, our attention is directed towards engaging with regulators, advocating for transparent and comprehensive regulations that ensure investor protection and foster innovation.

By working collaboratively with regulators, industry stakeholders, and other market participants, we aim to create a conducive and regulated environment that fosters healthy competition. This approach will not only benefit existing players but also attract new participants, contributing to the growth and development of India's crypto ecosystem as a whole.

Currently, we are fully immersed in our mission, with a clear focus on building products that cater to our customers' needs. We understand that our success lies not only in developing exceptional products but by providing excellent services - at the end of the day we are both a product company and a service company.

Continued on next page

FinTech in India: A Digital Gold Rush

CoinDCX CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

CoinDCX **Sumit Gupta** | Co-founder & CEO

"Government backing is a key factor in accelerating the growth of any industry. This was witnessed in the FinTech space, where initiatives like UPI have transformed the payment landscape by providing a secure and seamless platform for digital transactions."

Continued from prior page

Regarding competition, I would like to refer to the quote by famous American author, Nancy Pearcey, "Competition is always a good thing. It forces us to do our best, and a monopoly renders people complacent and satisfied with mediocrity." Thus we welcome competition, we believe that the company that excels in both product development and customer service will truly thrive. We are dedicated to going above and beyond in both aspects, recognizing that it is the synergy between product excellence and outstanding customer service that sets us apart in the industry.

What do you find particularly interesting about the Indian FinTech scene?

The FinTech space is truly exciting, characterized by remarkable growth over the past 3-4 years. Notably, this rapid progression was possible because of the collaborative efforts between traditional financial institutions, technology companies, startups, and regulatory bodies. Such partnerships have fostered an environment of innovation and resulted in the development of comprehensive solutions that cater to diverse financial needs.

Government backing is a key factor in accelerating the growth of any industry. This was witnessed in the FinTech space, where initiatives like UPI have transformed the payment landscape by providing a secure and seamless platform for digital transactions. Additionally, India's large population of tech-savvy individuals, along with the rise in smartphone and internet usage, creates a significant market for digital financial services.

The potential of the Indian FinTech industry has attracted both domestic and international players who recognize the immense opportunities and are enthusiastic about contributing to and investing in the digital transformation of financial services in India.

One intriguing aspect of the Indian FinTech scene is its potential to address financial literacy challenges, particularly in rural areas. With the widespread adoption of mobile technology, FinTech solutions have the power to bridge the gap and provide financial services to underserved communities.

The way I think about it is that Fintech in the last decade has been about improving the front end experience for customers; blockchain fundamentally improves the backend infrastructure and in doing so enables new ways of serving customers and giving them, in some cases, a superior experience.

FinTech in India: A Digital Gold Rush

CoinDCX CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

CoinDCX

Sumit Gupta | Co-founder & CEO

"It's essential to harness the power of cutting-edge technologies to stay ahead of the competition. How can the industry further leverage AI, ML, and data analytics to enhance customer experience and make their services stand out?"

Please share your advice for Indian FinTechs just starting out in 2023?

The future of FinTech in India is promising and transformative. To succeed in this dynamic landscape, there are three crucial elements to consider.

First and foremost, let's talk about technology. It's essential to harness the power of cutting-edge technologies to stay ahead of the competition. How can the industry further leverage AI, ML, and data analytics to enhance customer experience and make their services stand out?

Secondly, purpose-driven approaches are essential. Embracing transparency and financial inclusion should be at the core of the business strategy. Prioritize designing solutions that cater to the needs of underserved communities, promoting accessibility and affordability. Finally, what I believe strongly that the integration of web3 and blockchain technology will add a lot of value to the customers of the FinTech space. While the possibilities are endless, to begin with, blockchain will enhance the trust factor as the technology is designed in a way that makes it impossible to add, remove or change data. Trust is the cornerstone for the financial industry and it will be a win-win for the customers as well as the companies.

FinTech in India: A Digital Gold Rush

DotPe CEO Interview



DotPe

Shailaz Nag
Co-founder & CEO

"We are becoming a one-stop shop for [businesses] to digitize with affordable pricing along with financial services, and it's a big market to solve considering India has a 60 million merchant base."

You spent almost a decade building and scaling PayU in India. What were the key challenges that you faced and how did you overcome them?

Looking out for a problem statement and an exponential solution helped me build PayU. I believe consistent communication with the right stakeholders at the right time is the key to overcoming any challenge.

What was the vision behind founding DotPe? What are you looking to build next?

After serving online merchants in PayU, I decided to do something for offline merchants and that's where the whole concept of digitizing offline space came and building omnichannel solutions for them. I think we are at the cusp of growth now. And, we have a full ecosystem of digitization coming together. The next phase is looking for financial services on top of it.

What critical market needs is DotPe addressing?

Digitization in the world is inevitable and every business will need digitization either today or tomorrow. For digitization, they have to go to multiple places today, for everything. We are becoming a one-stop shop for them to digitize with affordable pricing along with financial services, and it's a big market to solve considering India has a 60 million merchant base.

FinTech in India: A Digital Gold Rush

DotPe CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

DotPe

Shailaz Nag | Co-founder & CEO

"DotPe's focus is to cater to the financial needs of even the smallest merchant and be a part of their growth story, and make DotPe a leading FinTech organization."

What is your organic growth strategy? Are there any areas you're currently prioritizing?

Every three months I am a changed person in terms of how I think. I evolve fast. So, people who love change may love my company and those who can't, they may not be able to hold up.

My current focus – and DotPe's focus – is to cater to the financial needs of even the smallest merchant and be a part of their growth story, and make DotPe a leading FinTech organization by building the "FinTech Division from Scratch".

What would you consider the greatest challenges to the business over the next 1-2 years?

All areas of the business could be a great challenge if we do not strategize well. I personally do not see it as a challenge until we are weak in our game and don't have a clear vision and plan to execute our vision. Problems and challenges are unavoidable, how we overcome them is by having an expert in our core management and leadership team that has diverse thinking, so that we are not clouded by our own judgment. We all as a team may not align in our thoughts, leading to brainstorming sessions and having the required intellectual discussion to share an unbiased viewpoint leading us to our common goal.

What do you find particularly interesting about the Indian FinTech scene?

The way India is progressing – for instance, Unified Payments Interface (UPI), with Account Aggregators so and so forth – it is getting interesting for a full-scale FinTech in the country. And that is going to help both banking and non-banking entities. Now, it's all about how the non-banking financial technology companies along with the banks come together, and that's what I am looking forward to in the future.

FinTech in India: A Digital Gold Rush

EnKash Founding Team Interview



Hemant Vishnoi
Co-founder



Naveen Bindal
Co-founder



Yadvendra Tyagi
Co-founder

"We have built a single stop go-to platform for businesses to automate their financial value chain end-to-end and establish efficient cash flow management."

Can you tell us about what you've built so far at EnKash? What are you looking to build next?

EnKash is the category creator for the spend management space in India. We are Asia's first corporate spend management platform pioneered to serve small to mid-size organizations. We have built a single stop go-to platform for businesses to automate their financial value chain end-to-end and establish efficient cash flow management.

With more than 600 mm+ smartphones powered by cheap accessible internet and digital public infrastructure (like UPI, eKYC etc.), India has seen a phenomenal spike in digital adoption, especially when it comes to consumer payments. However, business payments are significantly behind on digital adoption across business sizes. Every business segment and size has its own set of complex processes including payments that are seeing a palpable demand to go digital now. Today, India's 70 mm+ businesses face challenges when it comes to financial process automation and have to pay high costs to many siloed software applications.

EnKash brings all fragmented financial & payments pieces together with its platform providing products covering AP, AR, Expense Management, Corporate Cards, Rewards Program together with accounting/ERP integrations. Our aim is to have minimal disruptions to any business' software, policy, process and banking relationships while consolidating all on one single platform. To go deeper in our offerings, we provide a full suite of end-to-end accounts receivables, payables, and bank reconciliation solutions to simplify back-office operations of businesses. We have multiple bank partnerships to provide corporate card solutions. The best part is our corporate card programs operate on in-house developed proprietary card stack that allows us flexibility to operate & customize products of multiple variants as per market needs. We have got integrated expense management software which operates seamlessly via WhatsApp, Web & Mobile. Our expense management product is completely new-age and built with highest flexibility to cater to changing market dynamics.

Continued on next page

FinTech in India: A Digital Gold Rush

EnKash Founding Team Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

EnKash

Hemant Vishnoi
Co-founder

Naveen Bindal
Co-founder

Yadvendra Tyagi
Co-founder

"We intend to expand our platform to drive more engagement and monetization by addressing pain points of the office of the CFO across resource planning, budgeting, employee benefits, payroll and other HRMS services along with working capital and treasury management."

Continued from prior page

Today while serving more than 200,000 businesses, having more than 1 million cards issued and annualized spend run rate of more than $5 billion, we are best placed to go further deep in the B2B payments & financial ecosystem. We always intended to be a one stop platform and our future endeavors are aligned with the same philosophy. We don't want any business to go outside of our ecosystem for any of their requirements, thereby becoming the de facto financial and non-financial operating system for businesses and their employees.

Our unique positioning at the point of payment for all business outflows creates opportunity for customized financial products - whether it's credit, insurance, or WealthTech - based on business segment, maturity and use cases. This edge with EnKash in distribution to businesses can be leveraged for pioneering deep products with low penetration such as employee insurance (<5% businesses offer comprehensive insurance coverage), earned wage access, and systematic investment products to drive financial inclusion in India.

We intend to expand our platform to drive more engagement and monetization by addressing pain points of the office of the CFO across resource planning, budgeting, employee benefits, payroll and other HRMS services along with working capital and treasury management. Additionally, the huge data intelligence gathered by our systems over the years paves the way to introduce new AI-based support systems for CFOs.

What critical market need(s) or problem(s) is EnKash addressing?

In the Indian B2B market, businesses are missing a single source of truth. They have dedicated accounting software, while they manage expenses from other software. They do vendor or tax payments via some other application or often manage it through spreadsheets, and collect payments from multiple payment instruments. Then they spend extra time, money and energy in reconciling & reporting everything in order. Over and above this, a typical mid-size business will also have multiple banking relationships. Considering more and more goods & services become digitally available, businesses will always need a payment instrument which is universally accepted anywhere and seamlessly integrated with their systems.

Continued on next page

FinTech in India: A Digital Gold Rush

EnKash Founding Team Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

EnKash

Hemant Vishnoi
Co-founder

Naveen Bindal
Co-founder

Yadvendra Tyagi
Co-founder

"Unlike neobanks, we don't want to disrupt [businesses'] banking relationships, or force migration of accounting software. Instead, we integrate it all in one place and provide businesses a superior kind of accessibility and experience."

Continued from prior page

The number of Indian companies registered every month has doubled in the last 6 years and is projected to grow by a CAGR of 28% from 2022 to 2027. This brings in a more digitally savvy workforce running these businesses that demand a new operating playbook devoid of physically intensive, paper-based processes.

Working with multiple software solutions is too costly and cumbersome for any mid-size businesses. While small or micro enterprises require very few applications, larger corporates will have established their processes in their journey. Mid-sized businesses face lots of challenges in ensuring validity, timeliness and compliance in their day-to-day financial operations - from managing cash flows in bank accounts to compliance with GST norms to tax filing; and from access to working capital needs, to vendor, utility, tax or other payments, or collection management.

Traditional banking hasn't been able to cater to B2B payment requirements in a cost-efficient manner. Per industry estimates, the current business payments market in India is estimated at $6-7 trillion and is set to reach $15 trillion by the end of this decade.

Further, in the absence of a centralized system for tracking, assessment and reconciliation of payments, businesses are unable to identify cost-saving opportunities and make informed decisions. As businesses get more and more interconnected, challenges arise in various phases of the payments value chain due to incumbent processes. This is where EnKash comes in with its platform and product offerings. We bring all of the solutions in one place and minimize the siloed approach that businesses' teams have to manage. Unlike neobanks, we don't want to disrupt their banking relationships, or force migration of accounting software. Instead, we integrate it all in one place and provide businesses a superior kind of accessibility and experience that is lacking in any type of B2B interaction. EnKash believes that the Indian B2B market is on the cusp of digital transformation in India's journey to a $ 5 Tn economy and we are best placed to capture leading market share with our own learning curve.

FinTech in India: A Digital Gold Rush

EnKash Founding Team Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

EnKash

Hemant Vishnoi
Co-founder

Naveen Bindal
Co-founder

Yadvendra Tyagi
Co-founder

"Corporate cards have proven to be a great wedge into the office of the CFO as we enabled easily configurable DIY card solutions, even for use cases where cards are not accepted."

What is your organic growth strategy? Are there any specific areas you're prioritizing?

At EnKash, we have gone in depth to segment the needs of industries across business size, maturity and use cases. This helped us in building a true SaaS platform from the ground up that caters to the 360-degree requirements of businesses for financial automation, workflow management and policy governance.

For instance, startups and small businesses don't have the bandwidth for cumbersome and costly integrations but still want to bring in automation. On the other hand, mid-sized enterprises, having achieved a certain maturity of operations, don't want to overhaul their entire operational stack and processes.

Our approach of "zero-hassle integration" and ensuring compatibility with the existing banking and business software of our customers have been crucial in cracking leadership in the medium and small enterprises space. This is reflected in the interoperability we offer across customers' go-to medium of interaction, whether it's web or mobile or even WhatsApp.

Corporate cards have proven to be a great wedge into the office of the CFO as we enabled easily configurable DIY card solutions, even for use cases where cards are not accepted. For the first time, businesses didn't need to switch to different platforms and modes of payment for managing payables, receivables, employee expenses, vendor and statutory payments, or rewards and incentive programs. Instead, they could visualize and control everything through a single platform without any added overhead on reconciliation.

The network effect is baked into our platform positioning. The addition of every new business client brings in a host of vendors, suppliers, buyers and sellers to the EnKash network, thereby triggering a flywheel of growth. This flywheel effect has helped to: create a network by tapping new clients and increasing engagement with second- and third-degree network members; increase usage of our expanding product suite, strengthening client-based digital footprints; and widen the reach and effectiveness of our current referral programs.

Continued on next page

FinTech in India: A Digital Gold Rush

EnKash Founding Team Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

EnKash

Hemant Vishnoi
Co-founder

Naveen Bindal
Co-founder

Yadvendra Tyagi
Co-founder

"Our rapid innovation pipeline and the single-minded focus on owning the finance automation layer across industries has ensured that we remain the go-to platform for millions of businesses."

Continued from prior page

We have boosted this flywheel with key strategic partnerships that deliver maximum scalability from our expanding product portfolio. This is reflected in our huge base of aspiring business customers with multi-branch, multi-geography and multi-channel operations. All of these drive high transaction volumes per account, harnessing economies of scale with the same tech infrastructure. EnKash is focused on educating business customers about the value of spend management solutions through informative content marketing such as blogs, case studies, and whitepapers. We engage decision-makers in specific industries through social media platforms such as LinkedIn and frequent business events, sharing their experiences in adopting our platform for end-to-end financial orchestration.

We are now empowering the community of third-party service providers such as auditors, accountants, and external financial and IT facilitators (a potential 500k+ community) with the capabilities of the EnKash platform. From monthly tax filings and annual audits to different statutory requirements to working capital financing, these service providers get involved in different stages of the lifecycle of a business.

Our platform already has built intelligence from the fragmented financial, payments and business policy and workflows required by these service providers. This gives us the strategic advantage in owning the transaction layer in the entire B2B ecosystem and becoming the most authentic repository of records.

How does EnKash differentiate itself in India's "Office of the CFO" space?

As the category creator of this space in India, EnKash was the first to kindle awareness about the gaps in existing siloed financial processes, policies and workflows and established a new paradigm of business management. Even today none of the offerings in the market come close to our platform in terms of depth of CFO office functionalities or breadth of industries that we serve. Majority of B2B FinTechs are still stuck with vanilla payment solutions. On the other hand, our rapid innovation pipeline and the single-minded focus on owning the finance automation layer across industries has ensured that we remain the go-to platform for millions of businesses. This singular focus is reflected in our exponential growth serving 200,000+ businesses all across India.

Continued on next page

FinTech in India: A Digital Gold Rush

EnKash Founding Team Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

EnKash

Hemant Vishnoi
Co-founder

Naveen Bindal
Co-founder

Yadvendra Tyagi
Co-founder

"Building for the office of the CFO requires insights into the payment flows gathered from deep understanding of different businesses and the use cases behind the payments - ranging from payments to vendors, suppliers, utility providers to rentals, employee benefits and taxes."

Continued from prior page

The DNA of relentless innovation has been embedded by the deep industry expertise of our team members, who are among the pioneers of digital payments in India. They bring years of combined FinTech expertise in building robust dynamic solutions while navigating the ever-changing regulatory landscape. Building for the office of the CFO requires insights into the payment flows gathered from deep understanding of different businesses and the use cases behind the payments - ranging from payments to vendors, suppliers, utility providers to rentals, employee benefits and taxes.

The trust and credibility brought by the team has been vital in establishing the EnKash brand and setting up long term strategic partnerships across marquee BFSI names such as banks, NBFCs, payment networks, brands, and existing business software leaders at an unprecedented pace. This also got us selected among very few players who have received the coveted PA/PG license (payment aggregator/payment gateway) from RBI.

The rapid growth of our platform is powered by our robust payments stack and best-in-class product experience. Our systems have processed multi-billion unique business transactions, generating insights using advanced analytics. Our platform displays the unique combination of low latency, robustness, interoperability and transparency, that is unfounded not only in payments but in the entire B2B FinTech sector in India. Our customer centricity and momentum of execution has powered EnKash to be a market leader in the growing corporate spend management market, processing over $5 Billion annually.

What do you find particularly interesting about the Indian FinTech scene?

India is one of the fastest growing FinTech markets in the world with more than 2000+ startups driving hyperscale payment infrastructure, thriving lending innovations, and market-driven open-banking frameworks. The FinTech ecosystem has broken the barriers of language, location, and illiteracy, resulting in higher demand for streamlined payment transactions across consumers and businesses.

Continued on next page

FinTech in India: A Digital Gold Rush

EnKash Founding Team Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

EnKash

Hemant Vishnoi
Co-founder

Naveen Bindal
Co-founder

Yadvendra Tyagi
Co-founder

"While consumer FinTech has taken some big leaps in simplifying lives of a very young demographic with smartphones and cheap access to the internet, millions of businesses provide similar and larger opportunities for end-to-end digital transformation."

Continued from prior page

While consumer FinTech has taken some big leaps in simplifying lives of a very young demographic with smartphones and cheap access to the internet, millions of businesses provide similar and larger opportunities for end-to-end digital transformation. Today, these businesses still run partially or wholly on manually intensive non-digital infrastructure.

Traditional B2B payment system offerings are either wholly manual involving paper-based invoices, or some part of the payment process is automated with subsequent manual validation, reconciliation and ledger entry. In fact, per certain estimates, B2B payments alone account for $8 trillion (around 2.4x India's GDP) which is largely reliant on cash and cheque (~55% of all domestic B2B payments). New age payment modes like corporate cards contribute less than 0.3% of this volume. This leaves a huge addressable market of more than half a trillion USD waiting to be tapped.

Unlike consumer payments, B2B payments come with lots of pre- and post-transaction complexities, gaps and differences across different sectors and are deeply entrenched in the business operations. Innovation is required to navigate the low payment acceptance infrastructure for business-friendly modes like corporate cards.

Recurring B2B payments use cases like GST payments have their own portals, and do not support all modes of digital payments. Currently this is a $250 billion market opportunity and is expected to rapidly grow. Similar is the case with other business payments like utility, rentals and bill payments that offer more than $100 billion opportunities.

Switching costs are way higher with businesses compared to consumers. As businesses look to go digital in their operations, there is no one-size fits all solution available for them. They are forced to use different software applications for different business purposes.

Continued on next page

FinTech in India: A Digital Gold Rush

EnKash Founding Team Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

EnKash

Hemant Vishnoi
Co-founder

Naveen Bindal
Co-founder

Yadvendra Tyagi
Co-founder

"Just like in the consumer space, we are seeing new categories being built in the B2B domain that will change the way businesses make decisions - whether it's payments, workflows, statutory processes, internal policymaking, or employee engagement."

Continued from prior page

Financial services regulators in India have played the role of catalysts in the growth of the sector. The FinTech ecosystem has been nurtured by the likes of the JAM trinity, digital public goods infrastructure (AA, OCEN and UPI) and the India Stack that aim to drive financial inclusion at scale. Besides the more popular case studies of UPI and India Stack, India has initiated the e-invoicing process wherein companies with annual turnover above INR 100 million must opt for e-invoicing. It has helped businesses process payments faster, reduce cost of processing, enable statutory compliance, and enable reconciliation across vendors.

We are now seeing more businesses looking to benefit from these digital guardrails and infrastructure - whether it's credit protocol OCEN, digital ecommerce network ONDC or the Trade Receivables Discounting System (TReDS). The Government eMarketplace (GeM) has even brought the public bodies into the e-commerce fold. This has created demand for the digital upgradation of existing business operations. Just like in the consumer space, we are seeing new categories being built in the B2B domain that will change the way businesses make decisions - whether it's payments, workflows, statutory processes, internal policymaking, or employee engagement. With single-digit adoption of financial products – whether credit, insurance or wealth management – we should see innovative financial products get embedded in these business transactions. For instance, currently less than 5% of businesses offer comprehensive insurance coverage, which can be an easily integrable feature in the employee benefit stack.

Overall, every business interaction and activity will be mediated by a cloud-based software layer that not only ensures reliability and robustness but also fully compliant with the changing regulations. The option of add-on financial products can open new monetization opportunities. There's a case for integrated platforms that can fulfill all of these requirements in one place helping to unlock the trillion-dollar B2B market.

FinTech in India: A Digital Gold Rush

Fisdom CEO Interview



Subramanya S V
Co-founder & CEO

"Fisdom is a leading wealth-tech platform in India offering savings, investments and taxation solutions to retail and mass affluent customers."

Tell us more about Fisdom; what have you built so far and what are you looking to build next?

Fisdom is a leading wealth-tech platform in India offering savings, investments and taxation solutions to retail and mass affluent customers. Started in the year 2016 by Subramanya SV and Anand Dalmia, Fisdom offers a suite of financial products like stocks, mutual funds, pension funds, sovereign bonds, insurance, and income tax filing, making it a one-stop-shop for all financial needs for customers through a hybrid model - digital for retail customers and assisted for the mass affluent & HNIs. More than 1 million customers have used Fisdom's services in the last 18 months.

Fisdom is the pioneer of the bank-led distribution where 15 banks have partnered with Fisdom to offer the wealth-tech platform to their customers. These partnerships provide Fisdom exclusive, non-competitive access to nearly 400 million customers.

Key new initiatives:

1. Fisdom stock broking – Fisdom forayed into stock broking in January 2022 which made Fisdom a holistic wealthtech platform and made it a one-stop solution for Indians for their financial and wealth planning needs. Now an individual can trade & invest in stocks, mutual funds, ETF, and pension funds and also do tax planning and filing through Fisdom
2. Fisdom Private Wealth - Started in August 2021 to cater to the growing need of mass affluent and HNI investors in India, we are the first wealth-tech company to work on a phygital model in the wealth management domain. We rely on cutting-edge technology (our expertise) along with Human experience and knowledge to offer customized wealth management solutions.

Continued on next page

FinTech in India: A Digital Gold Rush

Fisdom CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Fisdom **Subramanya S V** | Co-founder & CEO

"Capital market instruments like mutual funds and stocks are severely underpenetrated in India due to the lack of simplicity, access, and trust. Fisdom solves each of these with product and distribution innovation."

Continued from prior page

3. One Percent Academy by Fisdom is an educational initiative of Fisdom which is core to Fisdom's journey. This initiative aims to arm investors/traders with the right knowledge for their investment journey. Aspiring and experienced investors/traders can enhance their fundamental and technical analysis skills with various programs on offer like the Foundation or Advanced Programs by the One Percent Academy. Highly-qualified industry professionals offer this course through live classes spread along with community support.

Some key numbers that demonstrate our growth: Fisdom has an active customer base of 1.2 million; 76% of Fisdom's customers come from Tier 2 and Tier 3 locations in India; Fisdom customers are present in more than 90% of all PIN codes in the country; our Assets under Management have grown to Rs.5000 crores, almost doubling every year for the last five years

Recognition and awards: "Best Fintech Company" award in FY23 by Entrepreneur India; "Best Wealthtech" award in FY23 at Bharat Fintech Awards organized by Bharat Fintech Summit 2023; "Best Financial Services Partner 2022" by FICCI and Indian Banks Association along with BCG; "Top Fintech for the year 2021-22" by BSE; "Best Fintech Company" for FY20 & FY21 at Financial Express Best of Banks Awards; and many more.

What critical market need(s) or problem(s) is Fisdom addressing?

Capital market instruments like mutual funds and stocks are severely underpenetrated in India due to the lack of simplicity, access, and trust. Fisdom solves each of these with product and distribution innovation.

Fisdom app is an intuitive mobile app that helps users access a variety of financial products like stocks, mutual funds, pension funds, and tax filing.

Continued on next page

FinTech in India: A Digital Gold Rush

Fisdom CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Fisdom

Subramanya S V | Co-founder & CEO

"Our primary distribution strategy is through our unique bank partnerships. Banks get to offer additional services, get engagement and additional fee income while Fisdom gets access to a vast customer base…"

Continued from prior page

There are many small to large public sector and private-sector banks in the country whose customers do not have access to a one-stop solution for accessing investment products. We partnered with these banks to financialize the savings and investments of their customers and provide them with a wider range of investment solutions and services through our SDK integration within the banks' mobile application. So, the customers of those banks can seamlessly invest in stocks, mutual funds, pension or file their tax returns within their banking app.

What is your organic growth strategy? Are there any specific areas you are currently prioritizing?

Our primary distribution strategy is through our unique bank partnerships. Banks get to offer additional services, get engagement and additional fee income while Fisdom gets access to a vast customer base without any CA .

In addition to our partner led distribution, some of our key focus areas include

- Education: We have set up One Percent Academy with the sole focus of creating awareness and educating our users about investing in capital markets, managing their wealth and personal finances.
- Community: We want to build a community of like minded individuals who want to learn, invest and trade together. We have fledgling online and offline communities with great word of mouth.
- Voice of Customer: We are setting up a customer advisory board with 30 customers and ecosystem partners who will work closely with the Fisdom product and education team to co-create the product and content that is most needed by the customers.

FinTech in India: A Digital Gold Rush

Fisdom CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Subramanya S V | Co-founder & CEO

"As more and more customers start banking digitally, it will strengthen our value proposition and also enable banks to serve their customers better."

If there was one company in the world that you would like to emulate, which one would it be and why?

We would want to emulate the customer obsession and focus of Amazon. We believe that a single most important leading indicator for profitability and sustainability is customer love. We are optimizing all aspects of our business to ensure that we love our customers and they love us in return.

We have set up a Voice of Customer function where the core objective would be to listen to customers and feed the customer voice back into building great products, processes, content and community.

What would you consider the greatest challenges to your business over the next 12-24 months?

1. Scaling up: Our biggest challenge and opportunity is working with large banks that are at various stages of digital transformation. All financial institutions and especially banks will have no other option but to embrace a digital future. Our distribution through banks is a significant moat that is difficult to emulate. As more and more customers start banking digitally, it will strengthen our value proposition and also enable banks to serve their customers better.
2. Hiring: Attracting the right talent is crucial for us. In a competitive world for talent, building and communicating the right culture is a crucial
3. Regulations: Regulations are constantly changing and are typically behind technology; we have to set aside 20-30% of our bandwidth for enhanced regulatory compliance which takes bandwidth away from delivering more consumer facing features.

What differentiates Fisdom versus the other WealthTech platforms in India?

1. Platform approach: Fisdom is a holistic wealthtech platform that offers a suite of products and services including stocks, mutual funds, tax management, HNI specific products, pension funds and education programs.

Continued on next page

FinTech in India: A Digital Gold Rush

Fisdom CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Subramanya S V | Co-founder & CEO

"India's public digital identity and payments infrastructure has made participation in the capital market easy and quick through Aadhaar and UPI."

Continued from prior page

2. B2B2C distribution: Our deep partnerships with banks allow us to acquire customers at costs that are way below industry average. Fisdom's SDK which is integrated into all our partner banks' mobile banking and internet banking platforms to make the user journey seamless for the customer without ever having to leave the banks' app for investing, trading or tax-filing.

Additionally, the geographic scope of our distribution is also accentuated by the bank branches that are present across the length and breadth of the country.

Our partner banks include

- Public sector banks: Indian Bank, UCO Bank, Bank of Maharashtra, Punjab National Bank, India Post Payment Bank, Union Bank, Punjab and Sind Bank (launching soon)
- Private banks: Karnataka Bank, City Union Bank, Tamilnadu Mercantile Bank, Suryoday Small Finance Bank, State Bank of Mauritius

What do you find particularly interesting about the Indian FinTech scene?

India is experiencing a multi-decadal trend in the financialization of wealth due to various long-term structural factors.

Firstly, India's public digital identity and payments infrastructure has made participation in the capital market easy and quick through Aadhaar and UPI. Innovations such as Account Aggregator and ONDC will accelerate the innovation that is happening in the public sphere bringing millions of previously unbanked individuals to the formal financial ecosystem.

Secondly, India's growing internet penetration which has more than 690 million people consuming content, doing commerce and making digital payments has made drastic changes in the buying and investment behavior of the population. This augurs well for the fintech ecosystem.

Continued on next page

FinTech in India: A Digital Gold Rush

Fisdom CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Subramanya S V | Co-founder & CEO

"Companies that can balance predictability, profitability, and compliance costs will be well positioned for success in the Indian FinTech industry."

Continued from prior page

Lastly, the traditional storage avenues of wealth in India have been gold, real estate, and bank deposits. And as India inches towards becoming a developed economy, the cost of capital and interest rates would continue to go down. As investor awareness increases, capital markets will continue to attract capital in all forms.

Overall, the FinTech scene is transforming the way Indians save and invest their money, and this trend is expected to continue for the foreseeable future. Companies that can balance predictability, profitability, and compliance costs will be well positioned for success in the Indian FinTech industry.

What advice do you have for Indian FinTech companies just starting out in 2023?

My advice for Indian FinTechs just starting out in 2023 would be to build a strong technology and core domain expert team, focus on low cost customer acquisition and make sure regulatory compliance is a strategic objective. I also advise in building the business model with diverse revenue streams and modeling decreasing take rates over long periods. If you can do these things well, I believe you will be well on your way to building a successful Fintech company in India.

FinTech companies that eventually want to go public must have a clear short-term path to profitability or already be profitable and give a predictable line to future earnings. Therefore, companies must carefully think through their business models, ensure that the core is working effectively, and identify ancillary businesses to make sure that the business is fundamentally strong before going public.

FinTech in India: A Digital Gold Rush

FlexiLoans Co-founder Interview



Deepak Jain
Co-founder

"FlexiLoans is an online lending platform started with an endeavor to solve the problem that SMEs face in accessing quick, flexible & adequate funds for growing their businesses."

What is your background and what was the vision behind founding FlexiLoans?

FlexiLoans is an online lending platform started with an endeavor to solve the problem that SMEs face in accessing quick, flexible & adequate funds for growing their businesses. Over 80% of loan proposals from SMEs currently are rejected by institutional channels on account of inadequate financial history or collateral. With the fast and ubiquitous digital adoption in India & increased avenues to leverage data analytics, we are standing on the verge of banking transformation in this country which will help us efficiently cater to the large untapped and unserved demand. We wish to make the social and alternative scoring of SMEs a big opportunity for the economy that will far outpace the limited insights the financial bureau provides. We believe our technology-powered online marketplace is the best model to meet the financial requirements of SMEs who do not have credit history and therefore cannot avail loans from traditional banking channels.

We are headquartered in Mumbai and provide collateral-free loans across India. FlexiLoans was founded by 3 ISB Alumni who also happen to be Chartered Accountants. They collectively bring 65+ years of experience across Financial Services.

Tell us more about the FlexiLoans story – what have you built so far and what is the long-term vision?

We have built a strong architecture for providing unsecured business loans, consisting of customer acquisition channels, a strong technology platform for loan processing backed by an AI/ML-led underwriting engine, and a diverse liability platform for on balance sheet as well as off balance sheet.

We have disbursed over 65,000 loans amounting to $400 million to date in over 3000 cities to small entrepreneurs across the country, and we have a direct and indirect impact on over a million lives. We have received and processed over 3.5 million applications to date. We are one of the largest ecosystem-led lenders in India, with partnerships with over 150+ ecosystems like Amazon, Flipkart, Nykaa, PhonePe, Pine labs, META, Tally, and more.

Continued on next page

FinTech in India: A Digital Gold Rush

FlexiLoans Co-founder Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FLEXILOANS

Deepak Jain | Co-founder

"One of our strongest moats at FlexiLoans is our AI/ML backed underwriting engine. We believe that lending is a business of collecting money, and we have trained our underwriting models accordingly."

Continued from prior page

Customer Acquisition Channels: We have deployed two different strategies for acquiring customers. The first is our partnership-led model where we serve MSMEs selling through our partner platforms. Similarly, we have also deeply integrated with business loan marketplaces, through which we provide access to formal credit to underserved MSMEs. We have partnered with almost all the top MSME ecosystems in the country to provide working capital solutions to MSMEs operating on or through these platforms.

The second customer acquisition channel is digital marketing through Facebook, Google, other large affiliates and databases. We follow the concept of lookalike marketing, whereby we target only those customers with a high propensity to convert. These parameters have been derived from our data-driven models developed from a vast number of customer personas over the last 7 years of our existence.

Underwriting: One of our strongest moats at FlexiLoans is our AI/ML backed underwriting engine. We believe that lending is a business of collecting money, and we have trained our underwriting models accordingly. Consequently, our default rates have stayed sub-5% even during times of COVID and sub 3% post COVID. We have built a strong early warning system, and our credit costs have been one of the best amongst unsecured lending FinTechs.

Liability Platform: Over the years, we have developed lending relationships with a host of Banks and NBFCs ranging from Private Banks to Smaller NBFCs to be able to serve customers with different credit behaviours. We have on balance sheet debt as well as co-lending arrangements with these Banks and NBFCs which helps us to operate on an asset-light model. We are currently disbursing over 60% of our loans off balance sheet via platform and have limits available worth over $300 million.

Along with this infrastructure, we have developed embedded journeys on our partner platforms, Integrated with Credit Bureaus, Account Aggregator Framework and Digi-locker for Automating the Customer Journey and Improving the customer experience. The next step in our journey is touchless loans which will help us significantly bring down our operating costs.

What critical market need(s) or problem(s) are you addressing?

MSMEs contribute 29% of India's GDP and 15% of its exports. However, they are deprived of formal credit due to thin credit history. FlexiLoans is serving these underserved MSMEs by providing them collateral free business loans at a click.

Continued on next page

FinTech in India: A Digital Gold Rush

FlexiLoans Co-founder Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FLEXILOANS

Deepak Jain | Co-founder

"MSMEs do not usually want to mortgage their property for a working capital loan because of the difference in the value of the collateral and the amount of loan. By offering unsecured loans, lenders can assess creditworthiness based on alternative data points, such as transaction history, digital footprint, and cash flow patterns."

Continued from prior page

The main problems that FlexiLoans is addressing are:

Access to Formal Credit: One of the primary challenges faced by MSMEs in India is limited access to formal credit. Traditional lending institutions often have stringent eligibility criteria and may require collateral and a complex set of documents, making it difficult for small businesses to secure loans. Unsecured digital business loans provide an alternative source of financing that allows MSMEs to access funds without pledging assets.

Simplified Application and Approval Process: The digital nature of these loans streamlines the application and approval process significantly. At traditional NBFCs, the documentation is complex and turnaround times are about 30-45 days for disbursing a business loan. Through FlexiLoans' user-friendly platform, MSMEs can easily apply for loans, submit documents, and receive decisions quickly. This efficiency saves time and effort for business owners, allowing them to focus on their core operations.

Mitigating Collateral Constraints: Many MSMEs lack valuable assets or find it challenging to provide collateral for secured loans. MSMEs do not usually want to mortgage their property for a working capital loan because of the difference in the value of the collateral and the amount of loan. By offering unsecured loans, lenders can assess creditworthiness based on alternative data points, such as transaction history, digital footprint, and cash flow patterns. This approach allows lenders to make more inclusive lending decisions and support a broader range of businesses.

Technological Advancements in Credit Scoring: The use of technology-driven credit assessment tools enables lenders to better understand the creditworthiness of MSMEs beyond traditional credit scores. Advanced data analytics, machine learning, and artificial intelligence algorithms help in evaluating risk more accurately, resulting in more informed lending decisions backed by alternative scorecards.

Financial Inclusion: By offering unsecured digital loans, lenders can promote financial inclusion by reaching out to underserved and unbanked MSMEs. This segment of businesses often lacks access to formal credit for various reasons, including geographical barriers and a lack of credit history. Digital lending platforms can leverage alternative data sources to extend credit to these businesses and foster their economic growth.

FinTech in India: A Digital Gold Rush

FlexiLoans Co-founder Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FLEXILOANS

Deepak Jain | Co-founder

"Securing sufficient funding to meet the growing demand for loans is a constant challenge for lenders. Market conditions and investor sentiment can impact access to funding, making effective capital management crucial for sustainable growth."

What is your organic growth strategy? Are there any specific areas you are currently prioritizing?

Our current priority is to optimize the lead funnel. We receive approximately 300,000 leads every month, however we are disbursing only around 3,000 loans. Embracing a strategic and sophisticated approach to funnel optimization was imperative for FlexiLoans to ensure we have a leaner operating cost model. There is a constant endeavor to automate decisioning in various parts of the funnel to improve efficiencies by reducing touchpoints required, and in the process, further reducing turnaround times while improving the customer experience. We have also trained the models to ensure that we are not spamming by constantly calling and ensuring that we call them at an appropriate time.

What would you consider your greatest challenges over the next 12-24 months?

Funding and Capital Management: Securing sufficient funding to meet the growing demand for loans is a constant challenge for lenders. Market conditions and investor sentiment can impact access to funding, making effective capital management crucial for sustainable growth. Conservative valuations are linked with lenders versus tech led organizations.

Interest Rate Volatility: Fluctuations in interest rates could impact the cost of borrowing and affect both lenders and borrowers. Rapid changes in interest rates may create uncertainty in the market and impact loan demand and repayment behavior.

Credit Risk Management: Unsecured loans inherently carry higher credit risk compared to secured loans. As loan volumes increase, managing credit risk becomes more challenging. Effective risk assessment models and underwriting practices will be critical to maintain a healthy loan portfolio.

Talent Acquisition and Retention: As the industry grows, hiring and retaining skilled professionals, including risk analysts, data scientists, and technology experts, can become challenging. Attracting top talent will be crucial to maintain a competitive edge.

Addressing these challenges will require lenders to adopt prudent risk management practices, enhance customer education, and continually innovate to provide a seamless and secure borrowing experience. Adapting to the evolving market dynamics and staying agile in responding to challenges will be crucial for sustained growth in the unsecured business loan segment over the next 12-24 months.

FinTech in India: A Digital Gold Rush

FlexiLoans Co-founder Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FLEXILOANS

Deepak Jain | Co-founder

"73% of our customers are in Tier II and below cities, showcasing our presence in the rural and untapped segments… For 54% of customers, we are the first business loan provider."

What differentiates Flexiloans relative to other lending platforms in India?

1. Strong Origination Niche through 150+ ecosystem partnerships and Digital Marketing through Facebook and Google.
2. 73% of our customers are out of Tier II and below cities showcasing our presence in the rural and untapped segments.
3. For 54% of customers, we are the first business loan provider.
4. Proprietary underwriting engine which has helped keep our credit costs at an industry best of sub 3%.
5. Having a semi secured product in Supply Chain Financing to balance the overall portfolio risk.
6. Diversified Liability Franchise with more than 20+ lending relationships
7. Investor pedigree as most of our investors are Industry Veterans in the field of BFSI, and Private Equity.

What do you find particularly interesting about the Indian FinTech scene?

The Indian FinTech scene presents a captivating amalgamation of various factors that make it a dynamic and compelling ecosystem to observe. Several elements contribute to its intriguing nature, distinguishing it from FinTech landscapes in other parts of the world.

Vast Market Potential: India's FinTech market boasts immense potential, driven by a population of over 1.4 billion people, a significant portion of which remains unbanked or underbanked. The MSME Business Loan market is estimated to be around $250 billion. This untapped market represents a unique opportunity for FinTech companies to cater to a diverse range of financial needs, from basic banking services to advanced wealth management solutions.

Mobile-First Approach: India's digital transformation has been characterized by a mobile-first approach, owing to the widespread availability of smartphones and affordable internet connectivity. This has resulted in a surge in mobile payment platforms, making India a global leader in mobile payments. The convergence of technology and financial services through mobile applications has transformed the way consumers interact with finance, paving the way for innovative solutions.

Continued on next page

FinTech in India: A Digital Gold Rush

FlexiLoans Co-founder Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FLEXILOANS

Deepak Jain | Co-founder

"India's regulatory sandbox framework provides a controlled environment for FinTech startups to test and validate their innovations, allowing them to navigate complex regulatory requirements before launching at scale. This approach fosters experimentation, promoting a healthy environment for continuous innovation."

Continued from prior page

Government Initiatives: The Indian government has played a proactive role in fostering the FinTech sector. Initiatives such as the Digital India campaign and UPI have been instrumental in driving financial inclusion and promoting digital transactions. The Account Aggregator Framework has enabled ease of sharing bank statements based on an OTP. UPI has led to an increase in banking credits and AA has helped lenders to get these details, which has helped lenders to underwrite their customers better. Additionally, regulatory authorities like the Reserve Bank of India (RBI) have embraced a balanced approach, nurturing innovation while ensuring consumer protection and financial stability.

Innovative Solutions: Indian FinTech companies have showcased an impressive capacity for innovation, finding creative solutions to address specific local challenges. For instance, innovative credit scoring models that leverage alternative data sources have enabled access to credit for previously underserved segments of the population in record time and with minimal documentation.

Focused on Financial Inclusion: A prominent aspect of the Indian FinTech scene is its commitment to financial inclusion. By leveraging technology, FinTech companies have been able to extend financial services to rural and remote areas, making banking and digital payments accessible to the unbanked and underprivileged populations.

Regulatory Sandbox Framework: India's regulatory sandbox framework provides a controlled environment for FinTech startups to test and validate their innovations, allowing them to navigate complex regulatory requirements before launching at scale. This approach fosters experimentation, promoting a healthy environment for continuous innovation.

As these elements continue to evolve, the Indian FinTech landscape is poised to remain a captivating and influential force in the global financial technology arena.

Do you have any advice for Indian FinTech companies just starting out in 2023?

Understand the Market: Conduct thorough research to understand the Indian market's unique dynamics, consumer behavior, and specific financial needs. Identify gaps and opportunities where your FinTech solution can add significant value.

Continued on next page

FinTech in India: A Digital Gold Rush

FlexiLoans Co-founder Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FLEXILOANS

Deepak Jain | Co-founder

"In the digital age, data security and privacy are paramount. [FinTech companies need to] prioritize implementing robust security measures and adhere to data protection standards to safeguard customers' sensitive information."

Continued from prior page

Prioritize Compliance and Regulation: Familiarize yourself with the regulatory landscape governing the financial services industry in India. Ensure that your startup complies with all relevant laws and regulations to build trust with customers and avoid potential legal challenges.

Focus on Security and Data Privacy: In the digital age, data security and privacy are paramount. Prioritize implementing robust security measures and adhere to data protection standards to safeguard customers' sensitive information.

Embrace Financial Inclusion: Consider how your FinTech solution can contribute to financial inclusion by reaching underserved segments of the population. Address the needs of the unbanked and underbanked, as well as those in rural and remote areas.

Build Strong Partnerships: Collaborate with established financial institutions, technology companies, and other relevant stakeholders to leverage their expertise, resources, and customer base. Partnerships can expedite your market entry and help you scale faster.

User Experience Matters: Design your FinTech product with a focus on providing a seamless and intuitive user experience. Simplicity and ease of use are key factors in attracting and retaining customers.

Secure Adequate Funding: FinTech startups often require substantial initial capital to develop and launch their products. Secure sufficient funding through venture capital, angel investors, or other funding sources to sustain your growth and operations.

Foster Innovation and Agility: Cultivate a culture of innovation and agility within your startup. Embrace feedback and iterate on your product based on user insights and market trends.

Marketing and Branding: Develop a strong marketing and branding strategy to create awareness about your FinTech offering. Utilize digital marketing channels to reach your target audience effectively.

Starting a FinTech venture in 2023 provides exciting opportunities but also comes with unique challenges. By following these guidelines and staying resilient, Indian FinTech startups can position themselves for success and contribute to the growth and innovation of the FinTech ecosystem in India.

FinTech in India: A Digital Gold Rush

Freo CEO Interview



Kunal Varma
Co-founder & CEO

"At Freo, we're trying to build a digital banking platform for middle-income India. Most of India remains underserved when it comes to financial products such as credit, cards, purchase financing and so on."

What is your background and what was the vision behind founding Freo?

I'm Kunal - CEO & Co-founder @ Freo, which is a leading consumer neobank in India. I've been an entrepreneur now for almost 15 years. Before Freo, I built 2 companies - the first was my maiden venture that I started while I was a business student at grad school. Using the money that I made from the first business, I laid the foundation for my second venture, which was an analytics platform in the EdTech space. We scaled and turned that business profitable and saw an early exit in that.

The reason for starting Freo was the problems my co-founders and I saw around underpenetration of financial services in India and how tech (particularly smartphones) was changing consumer behavior, combined with the huge opportunity that came with it. This aligned very well with our DNA as founders and what we wanted to spend our time doing. That's how Freo came to life.

Tell us more about the Freo story – what have you built so far and what is the long-term vision?

At Freo, we're trying to build a digital banking platform for middle-income India. Most of India remains underserved when it comes to financial products such as credit, cards, purchase financing and so on. We understand these needs and how to offer the right product at the right time to the right consumer.

Making it convenient, flexible and affordable is at the heart of how we're building products and serving our customers. So far, we've successfully scaled up the platform, to focus on consumers' needs to Pay, Save and Borrow on a daily basis. This includes our flagship credit products to offer app-based credit-lines, credit cards (co-branded with leading banks), loans, pay-later, and savings products.

Continued on next page

FinTech in India: A Digital Gold Rush

Freo CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

freo

Kunal Varma | Co-founder & CEO

"We have an NBFC license and work in partnership with other banks and NBFCs to offer various products, while owning the customer journey and experience."

Continued from prior page

We have an NBFC license and work in partnership with other Banks and NBFCs to offer various products, while owning the customer journey and experience. While this makes for a very exciting problem to solve, our customers keep us on our toes with their high expectations around product value, pricing, process and overall utility.

We aim to become one of the top product choices for the digital savvy Indian in this decade and in the future. The evidence of our popularity comes from over 20 million App downloads of our mobile applications and our reach across 16,000 zip codes in India (85% footprint) and 1200 cities. We have a long journey ahead of us, but if we continue to execute the way we do today, then we'll be a household name in every Indian family.

What fundamental issues are you solving for customers?

We're helping consumers pay, save and borrow through the convenience of their smart phones, in an affordable and super flexible manner. Our products help our customers in conveniently spending as little as INR 400 (USD 5) in a cafe, making an INR 8,000 (~$100) purchase, or even borrowing as much as INR 800,000 ($10,000). They can open zero-balance Savings accounts (loaded with benefits) through our platform, buy Insurance for various use cases, or even check their credit scores on a daily basis and get tips from us on how to improve their financial profile. We also have our co-branded credit cards along with other products that suit the core needs of our customers.

Our target market is the largely underserved middle-income India that is present from Tier-1 to Tier-4 towns. While this makes for a very large target market, it's also a heterogeneous mix of consumers, which makes it difficult to build a platform that is relevant for the entire market. Therein lies the challenge and also our strength or business moat.

FinTech in India: A Digital Gold Rush

Freo CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

freo

Kunal Varma | Co-founder & CEO

"We're heavily focused on solving the tough problems of strong product-market fit, favorable unit economics and capital efficiency. This brings in healthy and sustainable long term growth."

What is Freo's growth strategy? Are there any specific areas you are currently targeting?

At the heart of our success is a robust understanding of our customers' financial profiles and their money needs. We've been able to channel this understanding into our IP which has helped us price and position our products smartly. The result has been a strong product-led growth strategy.

We acquire over 66% of our customers organically. This means that when a consumer wants to address a financial need, they search for solutions/services and they find us on their own, rather than we burning a ton of money on advertising. There's still a third of the acquisition that is not yet organic, but we're working on that.

When we started our journey, organic acquisition was quite low. There's a lot of noise out there, so it's naturally very confusing for a customer. They don't know whom to trust. Combine this with the fact that the last 5-7 years has seen an explosion of FinTechs and digital products in the Indian market. What really helped us win on this front is that we chose never to rely on discounts, cash-backs, freebies and blindly spending marketing dollars to get eyeballs. It's easy to throw money but quite difficult to retain customers, only through the power of your product.

We wanted to build a business with a clear path to making money for our shareholders (and not vice versa). We're heavily focused on solving the tough problems of strong product-market fit, favorable unit economics and capital efficiency. This brings in healthy and sustainable long term growth.

What would you consider the greatest challenges in your growth over the next 12-24 months?

There's never a dull day in our line of work. While the size of the prize is massive, the challenges are also great. We think that choosing how we expand and dropping what we don't want to do will be complex and if we're not focused on our mission, then we can run into troubled waters. This means going deeper in our market with enhanced value around our existing products, while not getting distracted by the latest fads.

Continued on next page

FinTech in India: A Digital Gold Rush

Freo CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

freo

Kunal Varma | Co-founder & CEO

"We don't spend much time thinking about competition. The market is massive. With millions of users on our platform, we see no signs of slowdown… I believe that for the next 10 years, India will need at least 10 more large scale digital banking platforms"

Continued from prior page

If you were to read the papers, then you'll see talk of funding slowdown globally, focus on economics and increased regulatory scrutiny across the board. For us, this translates to a higher focus on regulations and anticipating any tectonic shifts in the industry. We're heavily focused on margins, which have been rapidly growing for us quarter-on-quarter, resulting in a very strong business model that can deal with periodic swings in capital markets. You'll hear some big news from us on this front very soon.

As we're a growth stage company, we'll definitely look at capital infusion in the near future - capital that we can use to accelerate our growth. While we do that we also want to preserve the ethos of why we're doing this so the culture of the company and the people we have become front and center. It's not tough to attract talent, but to have the right people that stay with you for the right reasons, is always a complex task.

How are thinking about the competition in the India market?

We don't spend much time thinking about competition. The market is massive. With over millions of users on our platform, we see no signs of slowdown on a daily basis. I believe that for the next 10 years, India will need at least 10 more large scale digital banking platforms, so there will be multiple players focused on that. The market is such.

What we do obsess about is the value we're offering to our customers, where we're falling short and our speed of growth. We cannot fall short of the benchmarks that we set for ourselves, in turn disappointing our customers. We have a lot of work ahead of us, before we truly become a household name in India, so that's what we think about the most. While we're doing a lot, I'd definitely love to grow faster of course. Perhaps, not being satisfied is what pushes us each morning.

FinTech in India: A Digital Gold Rush

Freo CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

freo

Kunal Varma | Co-founder & CEO

"[FinTech in India is] an unparalleled market like none other in the world. Whether you look at the size of the open market, the amount of capital it is attracting, the pace of digital adoption by customers, the progressive regulations or the talent pool available, there's something for everyone to be excited about."

What do you find particularly interesting about the Indian FinTech scene?

It's really an unparalleled market like none other in the world. Whether you look at the size of the open market, the amount of capital it is attracting, the pace of digital adoption by customers, the progressive regulations or the talent pool available, there's something for everyone to be excited about.

I wouldn't point out anything in particular, but I definitely feel some pride in the fact that we're building something that is truly transforming and helping Indians on a daily basis, while benefiting our shareholders.

Do you have any advice for Indian FinTechs just starting out in 2023?

Think from first principles and do not follow fads. Entrepreneurship is a very tough journey, so choose carefully which boat you want to get in rather than how hard you row.

Ultimately a business has to generate value for shareholders and not vice versa, so think about shareholders as much as you think about yourself. This is even more relevant in financial services, since it is a business of making money from money. This is true for FinTechs as ultimately it's a part of the financial services industry.

Regulations and capital markets are complex and always changing, so when you're starting out in FinTech, don't underestimate the focus required on these.

FinTech in India: A Digital Gold Rush

GetVantage CEO Interview



GetVantage

Bhavik Vasa
Founder & CEO

"The traditional process of raising capital is complex, cumbersome, and doesn't necessarily work for all enterprises... As a result, India's burgeoning young entrepreneurs and their digital-first businesses continue to be highly underserved."

What is your background and what was the vision behind founding GetVantage?

I was a core team member at ItzCash, and while scaling operations and increasing visibility for Itzcash as their Chief Growth Officer, I came across the 'ad for equity model', a barter deal where media houses take a certain stake in companies in return for advertising and promotions on their platform. We later got an exit and when I quit EbixCash to go on a personal break, the thought of providing alternative financing to start-ups stayed. In just a year's time, I thought of building a platform that's for founders, by founders. Thus, GetVantage was born, with the North Star to help Founders win. We wished to support other founders in their journey to building businesses for Bharat!

The traditional process of raising capital is complex, cumbersome, and doesn't necessarily work for all enterprises and business owners. As a result, India's burgeoning young entrepreneurs and their digital-first businesses continue to be highly underserved. We knew there had to be a better way. Today, the VC model is somewhat broken, with Founders becoming dependent on the quality of their networks to make the right introductions to investors. This process can surprisingly take months at times, with Founders ending up using the most expensive form of capital (equity!) to fund growth. So we help Founders leverage quasi-equity to supercharge their growth via the altVC model.

GetVantage was created to be a true founder's platform built by founders (and operators) for founders. We aren't ex-investment bankers, or analysts; we are veteran entrepreneurs designing a better way for the ecosystem to thrive. With GetVantage we've introduced a frictionless funding alternative that is founder-friendly and transparent. We aren't disrupting but reshaping the landscape of venture finance in favour of founders!

FinTech in India: A Digital Gold Rush

GetVantage CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

GetVantage **Bhavik Vasa** | Founder & CEO

"[GetVantage] provides various non-dilutive working capital solutions for marketing, inventory, logistics, and other recurring CapEx to businesses across sectors including B2B SaaS, eCommerce, D2C, ed-tech, cloud kitchens, and many more."

Tell us more about GetVantage– what have you built so far and what are you looking to do next?

GetVantage is India's only Capital Gateway providing fast, fair, flexible non-dilutive capital to SMEs. The tech-fin platform is the only one of its kind in India that brings with it a panel of the most respected banks and NBFCs as funding partners, and has facilitated funding between for over 600+ new-economy businesses in the last 3 years. GetVantage makes data-driven investments from INR 20 lakhs to INR 20 crore to supercharge growth for businesses. Today, GetVantage is arguably the largest eCommerce investor in India.

In addition, GetVantage is the only alternative-financing platform in India to have secured a fresh NBFC license from the RBI - making it the only company with both an LSP (Lending Service Provider platform) + RE (Regulated Entity i.e. NBFC).

The platform provides various non-dilutive working capital solutions for marketing, inventory, logistics, and other recurring CapEx to businesses across sectors including B2B SaaS, eCommerce, D2C, ed-tech, cloud kitchens, and many more. GetVantage has registered over 15,000+ signups on its platform and has a broad investment portfolio of companies from over 18+ sectors. We are backed by leading Indian and Japanese investors including Chirate Ventures, Varanium Nexgen Fintech Fund, Sony Innovation Fund, Dream Incubator Japan, DMI Sparkle Fund, and InCred Capital.

Currently, we have 4 products under our umbrella of quasi-equity financing: Revenue-based Financing; Fixed Term Loan; Working Capital Demand Loan; and Supply Chain Finance. We are working on launching other products soon for quasi-equity financing, to suit the needs of different kinds of businesses in our startup ecosystem.

What critical market needs are you addressing?

There is a $220 billion credit requirement for digital SMEs in India today. According to Redseer and GetVantage's proprietary research, this is expected to grow to over $570 billion by 2027. Less than 30% of this demand is being met today, of which alternate-finance has an estimated 5% share. This is, however, expected to more than double in the next 5 years to 11%, or upwards of $60 billion.

Continued on next page

FinTech in India: A Digital Gold Rush

GetVantage CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

GetVantage **Bhavik Vasa** | Founder & CEO

"We are making funding fair, frictionless, unbiased, and accessible for all businesses that need funding but do not want to dilute equity."

Continued from prior page

There is a clear requirement for alternative-financing platforms like GetVantage, NBFCs, and traditional-finance (Trad-Fi) to collaborate. This is not an opportunity that any one company or lender can cater to on their own.

With India being such a sprawling hub for startups, we still do not have enough investors absolutely ready with dry capital to invest in the growing businesses. With this, I do not redirect to the equity investors in the VC funding space that will fund businesses in their own time, but to those who can actually invest the capital when the business needs it the most, probably within a couple of weeks' time. Also, the equity financing graph has decreased over the last couple of years, especially post the pandemic. Hence the need for platforms like ours becomes even more significant where we can fund businesses in as low as 72 hours and supercharge the growth of the company when they need it the most.

We are making funding fair, frictionless, unbiased, and accessible for all businesses that need funding but do not want to dilute equity. So we may say that we are typically solving for every business out there. We want to become the preferred Capital Gateway and funding partner for every business across their entire growth life cycle.

What is your organic growth strategy? What are you prioritizing?

Our organic growth strategy has been driven by referrals and word of mouth. It's incredible to think that we have amassed one of the largest eCommerce portfolios in the country in a couple of years without spending a single dollar on marketing.

Moving forward our priorities will be driven by strategic partnerships and through Embedded Finance programs. Being a tech-first platform and company meant we were always platform first in our approach to building. Today, we're the most advanced platform with 12+ marquee NBFCs and banks plugged in that can be easily deployed with no-code integration for any partner.

Our partnerships and Embedded Finance programs are something we are prioritizing and will be strong growth drivers over the next few years.

FinTech in India: A Digital Gold Rush

GetVantage CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

GetVantage **Bhavik Vasa** | Founder & CEO

"At GetVantage, compliance is a priority... It's why we made the effort to apply for a fresh NBFC license and secured it earlier this year. This makes GetVantage the only alternative-financing platform in the country with its own NBFC license."

What would you consider the greatest challenges to your business over the next 1-2 years?

The greatest challenges we face are also inherently opportunities. The first we see is education and awareness. In emerging economies like India, there is a misconception around fundraising, debt, and what success means for entrepreneurs. Building a strong and widespread understanding of the role of debt / quasi-equity in every business' (or founder's) capital stack is critical. Our team spent the last three years strategically using PR to build a strong foundation for the concept of "Revenue-Based Financing" (RBF) in India. Today, RBF is part of the lexicon for everyone in the ecosystem. Many traditional lenders have also ventured into RBF as a result. However, there remains a lot of work to do to firmly establish alt-fi options like RBF as a cornerstone in the fundraising landscape - as the preferred option for early and growth stage businesses.

Compliance is another challenge for everyone in the space. In financial services, it is imperative to be fully compliant. At GetVantage, compliance is a priority. Companies cannot hide behind the facade of just being a technology platform. It's more critical than ever to set the benchmark to ensure merchants and partners are always dealing with regulated entities. It's why we made the effort to apply for a fresh NBFC license and secured it earlier this year. This makes GetVantage the only alternative-financing platform in the country with its own NBFC license. While the regulatory landscape will continue to evolve, we believe it's not a challenge but an opportunity to lead by example and collaborate with policy-makers to define future regulations that put merchant interest, security and innovation at the forefront.

How are you thinking about the competition in India?

Firstly, we don't really see the other players in our space as competition. Today, GetVantage is the first and only alternative-financing platform with an NBFC license. This also means we operate within very different parameters to any other company in this space with very different compliance requirements. This should also provide significantly greater security to all our partners.

Continued on next page

FinTech in India: A Digital Gold Rush

GetVantage CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

GetVantage **Bhavik Vasa** | Founder & CEO

"It's been touted as India's decade, but there is a strong and growing sentiment that it is going to be India's century. The innovation in FinTech will further establish India as a global powerhouse in terms of technology, capabilities, and talent."

Continued from prior page

Secondly, our proprietary research in partnership with Redseer Strategy Consultants indicates that there is a current credit deficit of over $120 billion specifically regarding digital SMEs in India. The demand for working capital is expected to grow to over $570 billion in the next 5 years, representing an unprecedented opportunity of over $60 billion for alternative-financing companies. Collectively, players operating within this space haven't even served 0.5% of this opportunity today which means we haven't even scratched the surface.

So we welcome more companies entering this space because the demand for working capital is essentially limitless in India over the coming years. It's also why you're seeing a huge influx of attention and funds towards private and performance credit in India.

What do you find particularly interesting about the Indian FinTech scene?

The Indian FinTech scene is probably the world's hottest proving ground for innovation. As per the Department for Promotion of Industry and Internal Trade (DPIIT), there are currently 2,000-plus FinTech start-ups in India. With this number growing fast, India's digital payments market is at an inflection point and is expected to more than triple from $3 trillion today to $10 trillion by 2026. As a result of this unprecedented growth, digital payments (non-cash) will constitute nearly 65% of all payments by 2026.

This unprecedented growth was triggered by a singular focus by the government on making India more competitive in a global context.

It's been touted as India's decade, but there is a strong and growing sentiment that it is going to be India's century. The innovation in FinTech will further establish India as a global powerhouse in terms of technology, capabilities, and talent as Indian FinTechs build not just for India, but for the world in the coming years.

FinTech in India: A Digital Gold Rush

InCred Finance CEO Interview



InCred finance

Bhupinder Singh
Founder & Group CEO

"The idea for InCred was to create a platform which would financially enable and improve the livelihood of India's citizens and businesses, through a wide range of services."

What is your background and what was the vision behind founding InCred?

I grew up in a small town in central India and then went on to study management at India's top business school, IIM Ahmedabad. I was privileged to work with Deutsche Bank running various global businesses across London and Singapore for over 16 years.

I always had an entrepreneurial bug in me and eventually wanted to head back to India to set up something big. I spotted an opportunity seven years ago with India at an inflection point. While the vast majority of individuals and small businesses still lacked access to basic financial services, there were seismic changes underway that would create a huge opportunity.

Initiatives like Jan Dhan (bank account for every individual), Aadhaar (unique identity for all citizens), UPI (instant money transfer enabled through government infra) along with the era of cheap data and smart phones provided a once in a generation opportunity to build a new-age financial services business.

The idea for InCred was to create a platform which would financially enable and improve the livelihood of India's citizens and businesses, through a wide range of services including lending, wealth and asset management, investment banking and capital markets. This was the thought behind the creation of InCred Finance first in 2016 (lending to individuals and small businesses), and then InCred Capital in 2018 (wealth and asset management, capital markets, investment banking) and finally InCred Money in 2022 (retail wealth-tech).

FinTech in India: A Digital Gold Rush

InCred Finance CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

InCred finance **Bhupinder Singh** | Founder & Group CEO

"At InCred, our core idea is to be central to every Indian family's financial journey. We aim to achieve this through a holistic suite of products across the financial services value chain."

Tell us more about InCred's offerings - what have you built so far and what are you looking to build next?

InCred Group now comprises three distinct businesses: InCred Finance, InCred Capital and InCred Money.

- InCred Finance, founded in 2016, is a tech-enabled lending arm which allows individuals and small businesses to fulfil their aspirations through access to simplified debt financing. InCred Finance today has a loan book of ~USD 750 mn and counts marquee names like KKR, ADIA and the Texas Retirement Scheme amongst its investors.
- InCred Capital was launched in 2018 and covers UHNI and HNI individuals, as well as corporates and institutions. Its businesses include wealth management, asset management, capital markets and investment banking.
- InCred Money is the newest business to be launched from the InCred stable in January 23. This will be InCred's retail wealth-tech arm and aims to take to the mass affluent segment, investment options which have so far been available only to UHNI and HNI investors

What critical market need(s) or problem(s) are you addressing?

India is a vast country with significant variations across each client segment with regard to financial aspirations. At InCred, our core idea is to be central to every Indian family's financial journey. We aim to achieve this through a holistic suite of products across the financial services value chain, each customised to the unique needs of the customer. We have successfully done this in our lending, wealth management and asset management businesses and will now adopt the same ethos in our retail wealth-tech business.

What is InCred's growth strategy? Are there any specific areas you are currently targeting?

In terms of our business growth, the idea has always been to go deep first, understand the business nuances of each segment and once we've established a moat, grow aggressively. This is a playbook which has served us well as we built out InCred Finance and InCred Capital and will continue to be our guiding force as we build and scale InCred Money. This playbook is supported by an almost obsessive focus on hiring and retaining the best people, leveraging technology across the entire business value chain and focusing intensively on risk

FinTech in India: A Digital Gold Rush

InCred Finance CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

InCred finance **Bhupinder Singh** | Founder & Group CEO

"India stands out as a bright spot in the midst of the recent global turmoil. We at InCred have executed well and have taken advantage of the strong India macro."

What would you consider InCred's greatest challenges over the next 1-2 years?

India stands out as a bright spot in the midst of the recent global turmoil. We at InCred have executed well and have taken advantage of the strong India macro. The outlook for the next 24 months is hugely positive and our biggest challenge will be to be retain the ability to grow fast enough to service the demand that we see. This includes hiring the right people, scaling up our support functions to keep pace with business growth and continue to ramp up our debt fund-raising at a fast clip.

How did the recent regulatory changes affect your business? Do you see future regulatory impact on your business?

InCred has always been very conservative when it comes to the interpretation of lending regulations. The recent changes made no impact to our business, although some of our digital partners had to recalibrate their internal systems to be compliant with the new guidelines. The regulator in India has been very pro-active in protecting consumer interests while providing the lending sector with sufficient headroom to grow. We expect regulation in future to also evolve on similar principles which will only help the long-term sustainability of the sector.

What differentiates InCred from competitors in India's FinTech space?

At InCred, we were very clear that growth and profitability go hand in hand and the journey to profitable growth will come through robust risk management. Every decision we make at InCred is first looked at from the lens of risk before any other factors come into play. We have grown aggressively but always balanced by adequate risk safeguards. This has proved to be a massively positive differentiating factor for InCred through multiple risk cycles.

FinTech in India: A Digital Gold Rush

InCred Finance CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

InCred finance **Bhupinder Singh** | Founder & Group CEO

"The combination of world-class government digital infrastructure, and the presence of some of the sharpest minds working on cost-effective, customer-oriented solutions, makes me truly excited about what India FinTech can achieve."

What do you find particularly interesting about the Indian FinTech scene?

The digital infrastructure in India today is truly world leading. The innovation that FinTechs are carrying out on top of this digital infrastructure has been unique from a global perspective. The combination of world-class government digital infrastructure, and the presence of some of the sharpest minds working on cost-effective, customer-oriented solutions, makes me truly excited about what India FinTech can achieve. The sky is truly the limit!

Please share your advice for Indian FinTechs just starting out in 2023?

Great execution is the key to building an enduring business - this is a core philosophy that I have believed in all my working life, first in global banking and now as an entrepreneur

FinTech in India: A Digital Gold Rush

Indifi CEO Interview



Alok Mittal
Co-founder & CEO

"Our strategy is to go after underserved and unserved customers – as a result, about half of our customers are those that are taking their first ever business loan from Indifi."

What is your background and what was the vision behind founding Indifi?

I am an engineer by training, and did my first startup in 1999. We sold that business in 2005, and I then setup and ran India business for Canaan Partners (a US based venture capital firm) from 2006-2014. At that point, I wanted to get back to building anther startup. That led to formation of Indifi, which is a digital platform for MSME lending.

The motivation for building Indifi comes from our passion to enable Indian entrepreneurs to realize their growth ambitions. Currently, less than 15% of Indian small business entrepreneurs get access to formal debt financing.

Our approach has been to solve the underlying constraints in MSME lending – lower the operating cost through use of full lifecycle digitization of processes, use emerging market linkages to create better credit models, and use a network of existing lenders to bring the best cost of capital to the table. This has resulted in us building the largest ecosystem-based MSME lending platform.

What critical market need(s) or problem(s) are you addressing?

We go after specific segments of MSMEs – those largely in retail and trading spaces around grocery, electronics, apparel, pharmaceuticals and food services. These businesses are constrained for growth by lack of working capital. We provide them with that support. Our strategy is to go after underserved and unserved customers – as a result, about half of our customers are those that are taking their first ever business loan from Indifi.

FinTech in India: A Digital Gold Rush

Indifi CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

indifi

Alok Mittal | Co-founder & CEO

"We have established distribution channels that reach out to our target customers. These include ecommerce marketplaces, payment systems, MSME software / SaaS offerings and other affiliate / broker channels."

What is your organic growth strategy? Are there any specific areas you are prioritizing?

We have established distribution channels that reach out to our target customers. These include ecommerce marketplaces, payment systems, MSME software/SAAS offerings and other affiliate/broker channels. We will continue to scale our originations through them.

On the supply side, we use our own non-banking financial company, as well as a network of other banks/NBFCs that use our platform in exchange for a fee. This ensures that we can scale up the supply of capital in a diversified manner.

The core engine that incorporates customer experience and credit risk management continues to mature. We will be applying this platform to create higher engagement products for our customers.

What would you consider the greatest challenges to your growth over the next 12-24 months?

The core blueprint of our business model, and the capabilities to execute on those are well in place. The key challenge will be to continue expanding our GTM channels and drive acceptable credit quality in the business.

How did the recent regulatory changes affect your business? Do you see any future regulatory impact on your business?

We have a conservative regulatory stance. Since the core principles behind the recent regulatory changes have been consistent over past 4-5 years, we were well prepared for the changes. In that sense, we have seen changes more in certain implementation mechanisms rather than in the intent and purpose of regulations. We continue to be closely engaged with regulators and continue to operate with a conservative regulatory stance – we believe that this will allow us to navigate regulatory risk well.

On the other hand, there is a strong policy and regulatory support for enhancing MSME lending. We expect the regulators to create seamless pathways to enable the same. Some evidence of this is already available in regulator-backed platforms such as TReDS, account aggregator, OCEN and the like.

FinTech in India: A Digital Gold Rush

Indifi CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

indifi

Alok Mittal | Co-founder & CEO

"We manage the full loan lifecycle for our partner lenders, including collections. This differentiates us from other platforms that might be purely into origination services."

What differentiates Indifi from other lending platforms in India?

Indifi is the most digitized platform in the MSME financing landscape. This is reflected In the fact that there are no sales or credit people on the ground. This choice has allowed us to build sharp data-driven onboarding, credit and collections processes.

Even though half of our business is done through external banks/NBFCs, we have a risk management mindset that allows us to build trust with these partners. In order to reinforce this trust, we manage the full loan lifecycle for our partner lenders, including collections. This differentiates us from other platforms that might be purely into origination services.

What do you find particularly interesting about the Indian FinTech scene?

MSME lending is a high priority space from a policy and regulatory standpoint. It is also a space which is benefiting from the rapid digitization in the ecosystem – both due to organic adoption of ecommerce as well as on back of large public platforms like UPI and Aadhaar. Third, Indian fintech space is developing as a partnership between fintech companies and the banking sector, rather than as a competitive endeavour. These factors have set the stage for rapid scale of the fintech sector in India.

What is your advice for Indian FinTech companies just starting out in 2023?

Financial services, in a mature state, is a relatively commoditized space. Hence, the onus is on us as entrepreneurs to focus sharply and create sustainable differentiation in what we build. Given the state of equity funding markets, it is also important to strike a balance between disruption, growth and profitability. Finally, in our experience, the "finance" element in a fintech business is at least as important as the "tech" element, and hence core fintech teams must demonstrate the capability to manage risk and capital well.

FinTech in India: A Digital Gold Rush

InsuranceDekho CEO Interview



InsuranceDekho

Ankit Agrawal
Founder & CEO

"InsuranceDekho's vision is to democratize insurance buying and selling in India. Insurance penetration in India is just 4.2% of GDP vs 7%+ in developed nations. There is a significant protection gap which we want to address."

What is your background and what was the vision behind founding InsuranceDekho?

I'm a Delhi University alumnus and worked for three years in the US before returning to India. Post-returning, I was associated with the technology investment industry where I developed an interest in startups and soon joined MoveInSync, a leading employee mobility solutions startup in the country.

A personal family medical emergency made me realize the information asymmetry prevalent in the India insurance ecosystem. The insurance sector in India is very fragmented and there is a significant gap in the insurance distribution infra between urban and rural regions. At the same time, there is widespread unemployment which we could address by providing part time employment as insurance agents.

InsuranceDekho's vision is to democratize insurance buying and selling in India. Insurance penetration in India is just 4.2% of GDP vs 7%+ in developed nations. There is a significant protection gap which we want to address. We want to make insurance accessible and integral to every Indian's life, safeguarding their financial well-being and peace of mind.

Tell us more about InsuranceDekho; what have you built so far and what are you looking to build next?

InsuranceDekho is the fastest-growing and largest InsurTech in India. We have direct integration with 47 insurers offering 530+ plans as of October 2023. We are present in 1500+ towns across India covering 98% pincodes in the country. We currently insure 12 Indians every minute. Our vision is to insure every Indian. No one should ever suffer any financial difficulties due to the lack of insurance. From a distribution perspective, we will have 200k agent partners by March 2024 and aim to have an agent partner in every Indian village in the next 3 years. We have been growing 100% year on year and hope to continue this growth trajectory in the near future.

FinTech in India: A Digital Gold Rush

InsuranceDekho CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

InsuranceDekho **Ankit Agrawal** | Founder & CEO

"We are focusing on expanding our non-motor businesses, particularly in the underpenetrated MSME sector, and launching new product categories to cater to a wider range of customer needs."

What critical market need(s) or problem(s) are you addressing?

We are addressing the critical market need for accessible and trustworthy insurance in India. The problem we are tackling is the remarkably low insurance penetration and protection gap in the country. Our mission is to make insurance essential and accessible as basic necessities in life. By prioritizing trust, accountability, and a culture of reliability, we aim to address the skepticism and challenges associated with the insurance industry. Our goal is to democratize insurance and ensure that every Indian has easy access to it, securing their financial well-being and peace of mind.

What is your organic growth strategy? Are there any specific areas you are currently prioritizing?

Our organic growth strategy revolves around maintaining our impressive 2x year-on-year growth rate, a trend we've consistently achieved in recent years. We are focusing on expanding our non-motor businesses, particularly in the underpenetrated MSME sector, and launching new product categories to cater to a wider range of customer needs. Additionally, we are venturing into the reinsurance broking business and planning to offer reinsurance products in the near future. These initiatives form the core of our organic growth strategy, allowing us to diversify our offerings and reach new markets.

How are you thinking about the competition in India?

We view the competition in India with a clear focus on the immense untapped potential in the insurance market. While there are existing players in the industry, the statistics reveal that there is substantial room for growth. Indian insurance penetration stands at only 4% of the total GDP. There is a significant disparity when compared to more developed countries like the US at 12% and the global average of 7%. Motor, despite being a compulsory product, more than 50% of vehicles on road stand un-insured, and along with only 15% of lives being insured there is a huge headroom for growth in the Indian insurance sector. Our approach is to collaborate with different industry players to educate, innovate, and create a culture of trust and reliability within the insurance sector. We believe in making insurance an integral part of every Indian's life, and the competition is a catalyst to drive this vision.

FinTech in India: A Digital Gold Rush

InsuranceDekho CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

InsuranceDekho **Ankit Agrawal** | Founder & CEO

"The Indian insurance sector has witnessed increased digitalization, with the government's push for insurance penetration. IRDAI, the regulatory body for insurance, has committed to enable 'Insurance for all' by 2047."

What do you find particularly interesting about the Indian FinTech scene?

The Indian FinTech scene is very fascinating, its rapid growth and innovation is intriguing . With a large population and increasing smartphone penetration, it has a massive market potential. InsurTech companies are leveraging technology to simplify and make the traditionally complex insurance processes more efficient. All this while significantly improving customer experience. They're promoting greater transparency, enabling customized insurance products, and expanding insurance coverage to underserved segments of the population. Moreover, the use of data analytics and AI is enhancing risk assessment and fraud detection, leading to more efficient and cost-effective insurance solutions. The Indian insurance sector has witnessed increased digitalization, with the government's push for insurance penetration. IRDAI, the regulatory body for insurance, has committed to enable "Insurance for all" by 2047 where every citizen has appropriate life, health and property insurance coverage. This convergence of insurance and technology is reshaping the industry and making it an exciting space for innovation and growth.

Do you have any advice for Indian FinTech companies just starting out in 2023?

Indian FinTech startups need to understand India's intricate regulatory landscape and dive deep into compliance requirements before launching any services. Cultivate customer trust through robust data security and transparent practices. Adaptability is key – stay abreast of emerging technologies and consumer trends. Collaborate with traditional financial institutions to leverage resources and credibility. Harness the power of data analytics to tailor your services effectively. Prioritize user-friendly digital platforms, as the user experience is a critical differentiator. Gradual scaling is prudent – expand steadily to maintain quality and stability. In this competitive landscape, with diligence and innovation, your FinTech venture can thrive in India's dynamic market.

FinTech in India: A Digital Gold Rush

Jar CEO Interview



Nishchay Ag
Co-founder & CEO

"Jar started out as a micro saving app where a user can start saving his or her everyday roundoff change in the form of digital gold."

What is your background and what was the vision behind founding Jar?

We started Jar because we wanted to solve a problem which we faced as an early career professional who is coming from a middle class Indian family with limited financial education. There was no product in the financial market that was catering to us. We decided that Jar will be one product which will teach users like us to start saving, build an investment and eventually get access to other financial services such as credit. We are taking baby steps in that direction.

In terms of our background, both of us are from startup backgrounds and we have built consumer internet companies before. I was a founding member of Bounce (on demand mobility and EV bikes company). Misbah has started a payment company and a fashion tech startup in the past.

Tell us more about Jar; what have you built so far and what are you looking to build next?

Jar started out as a micro saving app where a user can start saving his or her everyday roundoff change in the form of digital gold. We were available on both iOS and android platforms. Our focus is on creating an effortless, intuitive and secure investment experience for our users. Over time we have added more functionalities like SIP, Gold Lease, Digital Gold Delivery, Gold Gifting, and more. Going forward our feature roadmap includes two main tracks:

The first track will be building engagement and retention flow so that users keep coming back to our core offering again and again and keep getting max value from it. Things like social, referral, rewards, and leaderboards will play a big role in it.

The second track will be around introducing new financial services and bringing a full stack of financial services to users. We started with lending, and we will move to insurance, investments and mutual funds in the next 18 months.

FinTech in India: A Digital Gold Rush

Jar CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Nishchay Ag | Co-founder & CEO

"We are serving the need for a simple financial app for early career professionals from Tier 2 and Tier 3 India. Outside of Jar, there is no other app which is designed from the ground up with these users in mind."

What critical market need(s) or problem(s) are you addressing?

We are serving the need for a simple financial app for early career professionals from Tier 2 and Tier 3 India. Outside of Jar, there is no other app which is designed from the ground up with these users in mind.

What is your organic growth strategy? Are there any specific areas you are currently prioritizing?

We don't have an "organic growth strategy" as such, we are old fashioned in that. We believe that a delightful product experience is the best advertising, and a happy user is the best brand ambassador. We focus a lot on it. Currently we are spending a lot of time thinking about integrating a social layer on top of our core flow to help our users discover who in their network is on Jar and then compete or collaborate with them. You will see a lot of new features around it in the coming days.

What do you consider the greatest challenges to Jar over the next 1-2 years?

Staying focused and keeping our user at the core of everything we do. It's surprisingly hard when so much is going on around you. From the financial market in the doldrums, to the crypto crash to the (so-called) funding winter, to the rise of AI, the geopolitical news cycle and the latest Industry fad. There is no shortage of distractions. As founders, we see it as our responsibility to keep our team insulated from it. What makes it challenging is that we have to do it while not missing the next big thing. Outside of that, our next challenge is to hire the best people and enable them to work on impactful products. With current market conditions, a lot of good people are looking for a change and we need to pick the best of them. It's a people's business. Team is everything.

FinTech in India: A Digital Gold Rush

Jar CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Nishchay Ag | Co-founder & CEO

"[The] fundamental innovation in the financial industry like UPI, where India is leading the innovation curve… along with a young and aspirational user base and supportive regulatory framework, make [India FinTech] a once-in-a-century opportunity."

What do you find particularly interesting about the Indian FinTech scene?

The sheer scale of the user base and the rate of innovation in the Indian FinTech market is what makes it fascinating. We are living through an interesting time when more than half a billion new users are joining the internet through smartphones, and most of them are mobile native and semi literate video /voice first consumers (in contrast with text / image first users of the PC internet). We are having fundamental innovation in the financial industry like UPI, where India is leading the innovation curve. All these factors, along with a young and aspirational user base and supportive regulatory framework, make it a once-in-a-century opportunity.

Do you have any advice for Indian FinTech companies just starting out in 2023?

Well... I'm not big on advice which comes with an expiry date. I believe wisdom outlasts generational and technological shifts, so the only advice I give my team and fellow entrepreneurs is to always focus on the user and stay humble.

FinTech in India: A Digital Gold Rush

Jupiter CEO Interview



Jitendra Gupta
Founder & CEO

"We are now clocking $3 billion of annual transaction volume and more than 250 million transactions. We are continuing to see 6-7% monthly growth rates in transactions and expect that to continue for at least the next 3-4 years."

What is your background and what was the vision behind founding Jupiter?

Jitendra was previously Founder and CEO of Citrus Pay, a leading digital payments company in India. Post-acquisition of Citrus Pay by Naspers for USD 130 million, he was at PayU India, as their Managing Director for India. At PayU, he also created a strong consumer credit franchise and created a pay later category in the Indian market with the Lazypay brand. Prior to Citrus, he worked at ICICI bank for 7 years in various roles in retail banking, investment banking and payments strategy.

Having done payments and lending, I realized that one needs to build a long-term relationship with customers to build a sustainable franchise. Deposits and card products in that sense are relationship-based products and customers don't take decisions every time the way they take on payments and lending transactions. Jupiter is building a banking cum personal finance product to build long term relationship with customers.

Tell us more about Jupiter, what have you built so far and what are you looking to build next?

Jupiter started with a deposit first product in partnership with an RBI (Central Bank) licensed bank in India. It focuses mainly on the millennial age group between 23-32 and primarily salaried professionals. Over time, we launched a personal finance product facilitating consumers to manage all their bank accounts, investments and loans at single app without the need of switching between various apps for banking needs.

We are now clocking $3 billion of annual transaction volume and more than 250 million transactions. We are continuing to see 6-7% monthly growth rates in transactions and expect that to continue for at least the next 3-4 years.

Continued on next page

FinTech in India: A Digital Gold Rush

Jupiter CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Jupiter

Jitendra Gupta | Founder & CEO

"Today, we have 2.3 million deposit account customers. On an average, active customers make 18-19 transactions per month. We continue to add 75 - 80k new customers per month on our deposit product."

Continued from prior page

Recently, we also launched 2 important products a) MF investments b) Short term loans. Both the products are open only for existing deposit account holders.

This year, we will continue to scale on deposit products and loans. We are also launching a personalized rewards based Credit card soon and continue to deepen our relationship with customers through payments, personal finance and card products.

What critical market need(s) or problem(s) are you addressing?

Today, in the market, banks miss customer centricity esp customers who are young and just in their first earning. These consumers are heavy transactors and don't have much balances. From a bank standpoint, they remained underserved customers. Also, these customers are digitally savvy so they expect service and personalization at par with Amazon, Swiggy/Zomato, etc.

Jupiter is taking a first principle approach on consumers' needs and serving the financial services needs of consumers in a personalized way at lower cost, great experience and instant customer service through chat without putting in minimum balance conditions to get good service.

What is your organic growth strategy? Are there any specific areas you are currently prioritizing?

Today, we have 2.3 million deposit account customers. On an average, active customers make 18-19 transactions/month. We continue to add 75-80k new customers/month on our deposit product.

We are prioritizing monetization products in the current year via loans and credit cards. Considering existing active customers, we expect to scale lending products at a good pace without taking additional risks. Customers have already generated a fair amount of engagement and trust in the Jupiter product, so operating at scale won't be a challenge.

FinTech in India: A Digital Gold Rush

Jupiter CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Jupiter

Jitendra Gupta | Founder & CEO

"We have raised over $160 million during our journey. We still have over $90 mm in the bank which gives us sufficient runway for 3+ years."

What critical market need(s) or problem(s) are you addressing?

Today, in the market, banks miss customer centricity, especially customers who are young and just in their first earning period. These consumers are heavy transactors and don't have large balances. From a bank standpoint, they remained underserved customers. Also, these customers are digitally savvy so they expect service and personalization at par with Amazon, Swiggy/Zomato, etc.

Jupiter is taking a first principle approach on consumers' needs and serving the financial services needs of consumers in a personalized way at lower cost, great experience and instant customer service through chat without putting in minimum balance conditions to get good service.

What would you consider the greatest challenges to your business over the next 12-24 months?

We have raised over $160 million during our journey. We still have over $90 mm in the bank which gives us sufficient runway for 3+ years. Further, the Indian macro environment is fairly positive at this time. From a demand standpoint, consumption spends are increasing every month, debts are at an all-time low and consumers are adopting more and more digital products. So, we have all the right ingredients to scale in the coming years.

While, I don't see any major challenge in the growth in coming years, I am watchful of regulatory developments. RBI has become very stringent with FinTech operations and compliances. So, we need to incur additional cost and time before launching any new product. That slows us down a bit, but it is good in the long term.

How is Jupiter different from the large global neobanks such as Nubank?

Jupiter is quite different from other neobanks because the Indian market works in a very unique way in financial services. In my view, the bar was very low in other developed markets to start a neobank offering.

Continued on next page

FinTech in India: A Digital Gold Rush

Jupiter CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Jitendra Gupta | Founder & CEO

"For a new player like us, we had to do lot more hard work to create specific offerings from day 0 and then make it better than existing offerings in the market."

Continued from prior page

In India, financial tech infrastructure is still quite nascent and we had to do plumbing work with banks to make our product live. Further, the Indian payments market is fairly evolved and the most advanced in the world for real time payments. Indian banks are also equally progressive compared to global banks. So the bar to create a good product is very high.

At Jupiter, we didn't have a choice to take one specific pain point and scale the solution. We had to work on multiple smaller improvements in each of the products, services and experiences so it took longer time to create scale.

Further, Indian consumers expect all the necessary services (deposit account, lending, credit cards and investments) in a banking app in order to switch to a new offering. For a new player like us, we had to do lot more hard work to create specific offerings from day 0 and then make it better than existing offerings in the market. However, all these factors make it equally difficult for any global player to enter the Indian market.

How do you think the regulation will evolve for neobanks in India?

Currently, no specific regulations exist for neobanks in India. RBI recognizes only licensed banks and consider neobanks as a digital experience layer. Neobanks are not allowed to be in the flow of money for deposit accounts. However, the regulator has been active in understanding the market development and customer adoption. Even the Indian government has been very active in pushing for more development in the space. It released a recommendation paper last year suggesting to offer a few licenses to neo banks to operate like a digital bank.

Regulators have been contemplating next steps for neobanks and how a viable business model can be created, though RBI is a conservative regulator and will move for regulatory regime only when it realizes that neobank businesses have a sustainable play. In the meantime, neobanks will need to prove their ability to manage lending products at scale to make a meaningful consideration for a digital bank license regime with the regulator and government.

FinTech in India: A Digital Gold Rush

Jupiter CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Jupiter

Jitendra Gupta | Founder & CEO

"I personally feel that this decade is going to be the golden decade for the Indian FinTech space. There will be at least 20-30 large scaled FinTech companies at the end of this decade."

What do you find particularly interesting about the Indian FinTech scene?

India's FinTech space is the most dynamic and high potential space across the world. All the required ingredients for a FinTech business to be successful exist in India: 1) Digital KYC; 2) A large customer base with openness to adopt new products; 3) Funding support; 4) Real-time payment infrastructure; and 5) A highly underserved market beyond the top 30 million customers.

One can easily create a meaningful business just by picking up a particular segment of customers provided offering is compelling enough.

I personally feel that this decade is going to be the golden decade for the Indian FinTech space. There will be at least 20-30 large scaled FinTech companies at the end of this decade, while one must have heard of just 2-3 at this point in time. As the saying goes, "the best is yet to come."

Please share your advice for Indian FinTechs just starting out in 2023?

India is a great market to build a business in this decade. One has all the required ingredients to build a large business. My only advice would be that one needs to just keep a long-term view to build a business because the sustainability of a FinTech business will depend on a compliance-driven approach along with responsible innovation.

FinTech in India: A Digital Gold Rush

Juspay CEO Interview



JUSPAY

Vimal Kumar
Founder & CEO

"Juspay is India's #1 end-to-end Payments Software Platform, building offerings that redefine the checkout experience, payment orchestration, and processing infrastructure."

What is your background and what was the vision behind founding Juspay?

I attended College of Engineering, Guingy (CEG), a public engineering college in Chennai, for my undergrad in Computer Science. I joined Trilogy for my first job in Bangalore and Amazon Web Services later on, where I helped them develop and scale their Flexible Payments Service. My motivation behind starting up Juspay was primarily people enablement - enabling people to create 10x value in a short amount of time. And one of the anchors for this was to tackle population scale problems, through deeper engineering, product and design. Mobile payments in India were super nascent back in 2012 and I knew this to be a mega trend to bet on. Hearing from some of my friends in the e-commerce industry that payments had major friction points (mandatory two factor authentication, poor mobile experience, diversity), I just picked that as the problem to start up Juspay and achieve my people-enablement vision. And that remains one of the core principles of Juspay - 10x value creation.

Tell us more about Juspay; what have you built so far and what are you looking to build next?

Juspay is India's #1 end-to-end Payments Software Platform, building offerings that redefine the checkout experience, payment orchestration, and processing infrastructure. We power more than 60 million transactions daily with our innovative full-stack solutions for large businesses like Amazon, Google, Swiggy, Ola, Bigbasket, and BharatPe.

At the core, we are solving for secure, frictionless payments, mobile-first and at scale, while adopting the growing payments' diversity - global challenges that need innovative solutions (since many are being solved for the first time globally, in India).

At a high level, our value proposition to our partners can be seen as three layers:

Continued on next page

FinTech in India: A Digital Gold Rush

Juspay CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

JUSPAY **Vimal Kumar** | Founder & CEO

"[Juspay's] early and continued investment in UPI has enabled us to become a top UPI processor & SDK, powering large businesses like Amazon, CRED, and Swiggy."

Continued from prior page

Experience: Secure frictionless 2FA SDKs, Customizable unified native checkout SDK and Juspay Studio (a no-code self-design checkout-experience composer). These services help merchants manage payment diversity, improve conversions and boost customer experience / NPS. We have 450 million device installs for our Payments SDK in most top Mobile Apps in India. It helps simplify mobile 2FA and enables merchants to build customisable and fully native checkout experiences.

Unification/Orchestration: API unification with 150+ direct integrations to interconnect merchants with payment gateways, issuers, acquirers, networks, BNPL/Wallet providers, lenders, containers, and other processors. Smart Routing and Dynamic Switching that orchestrates payments across best-performing processors, with real-time monitoring across 30+ dimensions. And a processor-independent Common Card/Token Vault. These services help merchants improve their success rates, lower technology costs, and free them from payment operations.

Infrastructure For Banks, Networks: Core components for open banking in India. Rails for Real Time Payments (UPI acquiring and issuing PSPs), processor bridge for Open Credit Enablement Network (OCEN) and contributions to the Account Aggregator framework. Our other infra offerings for banks and merchants include Cards acquiring processor, Cards issuing stack, Network tokenization, and Payouts. These services are all built for the highest system reliability and redundancy to scale up to 10,000 TPS

We invest ahead in creating the right solutions for the ecosystem - thinking from first principles. We were early champions of UPI (India's bank-to-bank RTP), a mobile-first payment method with in-built 2FA, enabling instant bank-to-bank transfers. We built some core components for this payment system with the network (NPCI) and designed its marquee consumer app called BHIM (which had 10 million downloads in 7 days from its launch). This early and continued investment in UPI has enabled us to become a top UPI processor & SDK, powering large businesses like Amazon, CRED, and Swiggy. We are now a market leader in merchant and consumer-facing solutions in UPI, clocking more than 55 million UPI transactions daily, working closely with the Network (NPCI), UPI Consumer Apps (Google Pay, Amazon Pay), Banks, and Merchants.

Continued on next page

FinTech in India: A Digital Gold Rush

Juspay CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

JUSPAY **Vimal Kumar** | Founder & CEO

"India's payments ecosystem has been a bedrock for innovation. A couple of fundamental reasons: our regulator is progressive, especially in fighting fraud… Secondly, India's strong consumer economy at a massive scale and diversity. Finally, the presence of innovation backbone at population scale, like the IndiaStack."

Continued from prior page

Moving forward, we are working on increasing our merchant adoption, service coverage, and reach in newer markets. One of the initiatives to accomplish this is our January launch of HyperSwitch - our open-source payments switch for the world - where we rewrote our core stack in Rust and opened it for merchants - to connect and orchestrate over multiple payment processors and improve conversions. We now have an open source community of 1000+ payment developers and are on track to go live with 60 global merchants by the end of this year.

How does Juspay adapt to regulatory changes introduced by the central bank?

The Indian payments ecosystem has been a bedrock for innovation. A couple of fundamental reasons: our regulator is progressive, especially in fighting fraud (mandated 2FA back in 2008, mandated Card Tokenization, and strongly supported fundamentals of UPI etc.). Secondly, India's strong consumer economy at a massive scale and diversity. Finally, the presence of innovation backbone at population scale, like the IndiaStack.

Our approach to tackling evolving regulations is rooted in First principles thinking. We focus and invest on long-term trends (for example, digitization of all businesses - offline or online), staying with the intent of the regulator (solving for diversity, frictionless authentication vs fighting fraud), and building engineering platforms that give us the agility to develop and deploy changes fast.

What critical market needs or problems are you addressing?

Globally, the challenges in payment systems are converging into the same three issues:

1. Adopting the growing diversity and rapid scale in payments (diverse local payment methods and geographical spread)
2. Secure and frictionless payments - eliminating the need to fight fraud by doing better authentication, especially in a mobile-first world. Better consumer experience that balances both and lifts conversions, while keeping frauds in check

Continued on next page

FinTech in India: A Digital Gold Rush

Juspay CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

JUSPAY **Vimal Kumar** | Founder & CEO

"We have had no churn in our enterprise merchant base since inception - to the extent that our merchants think of us as their in-house payments team."

Continued from prior page

3. Building secure, scalable and reliable infrastructure within Banks and Financial institutions to enable the above.

India has been at the forefront of addressing these problems and Juspay has been the leader in solving these problems through product and tech innovation. We are continuously working on solving these and expanding our depth of offerings - across the checkout experience, payment orchestration, and processing infrastructure.

What is your organic growth strategy? Are there any areas in particular you are prioritizing?

Our strategy is delighting merchants and letting them scale usage across our portfolio of products as they grow - across experience, orchestration, and bank/network infrastructure offerings - by helping them solve for diversity, scale/traffic, maximizing purchase conversions, and keeping their competitive edge.

A large e-commerce marketplace started with Juspay using our Safe 2FA SDK first. When they launched credit card bill payments for consumers, they started using our payouts stack next. That included our network-certified flows like Visa Direct and Mastercard Send. Later on, when the merchant wanted to launch UPI payments, they didn't just want Juspay to orchestrate over legacy bank PGs. They asked for Juspay's bank infrastructure stack for UPI: Our first-on-cloud UPI processor for acquiring payments. And additionally, our UPI-In App SDK that helped them leapfrog on the experience by over five times compared to their closest competitor.

Building Trust: We have had no churn in our enterprise merchant base since inception - to the extent that our merchants think of us as their in-house payments team. In the merchant Apps where we power their experience (e.g., via our 2FA SDKs or checkout SDK), we have developed a high-trust partnership. 100% of these experiences show the familiar Juspay logo & icon, and the powered by Juspay by-line. It has served well for us and has made it easier to spread awareness about Juspay.

Continued on next page

FinTech in India: A Digital Gold Rush

Juspay CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

JUSPAY **Vimal Kumar** | Founder & CEO

"We are working on making Juspay synonymous with 'AWS for Payments' - that merchants can use to turn ideas into opportunities - create new ways to grow, increase efficiency, and serve their customers better, at a global scale."

Continued from prior page

If you dig deeper: what has made this possible is that our SDK is built with differentiated proprietary technology, so the SDK itself is mobile-first, cross-platform, and fully native (iOS, Android, web), and can be dynamically updated with dynamic assets (without needing an entire app update/release). We call this architecture the HyperSDK, where individual SDKs (like the 2FA SDK, installments engine SDK, cards' offers engine SDK, etc.) are micro-Apps, or like cassettes in a deck, and can be individually added, removed, or updated (allows for isolating changes) as and when more diversity needs to be supported, or a regulatory change needs to be pushed across all devices. This HyperSDK for merchants (a 35 KB lightweight library) has reached 450 million device installs.

What would you consider the greatest challenges for Juspay over the next 1-2 years?

We are increasingly being looked at as an infrastructure company - like an infra for payments handling 60 million+ transactions per day from hundreds of large enterprises. It is a huge responsibility to have our systems running reliably and more so as we are expanding internationally. We are then constantly re-seeding our first-principles culture into building teams, systems, and services that the world can rely on. And all of that while maintaining our startup-like agility.

Our vision for Hyperswitch is to build a payments-switch infrastructure which could power every digital business globally, making the best of payments accessible to all. Such a large vision needs a community-led approach, much like how software like Linux or Redis were built. Building this community and making the vision of Hyperswitch is another worthy challenge we have signed ourselves up for.

Are there any global companies that you'd like to emulate, and why?

That would be Amazon Web Services - for their customer centricity, innovative technology, building-blocks approach to infrastructure, and global reach. It inspires us to put our customers first, understand their needs and keep inventing on their behalf. We are working on making Juspay synonymous with 'AWS for Payments' - that merchants can use to turn ideas into opportunities - create new ways to grow, increase efficiency, and serve their customers better, at a global scale.

FinTech in India: A Digital Gold Rush

Juspay CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

JUSPAY **Vimal Kumar** | Founder & CEO

"The combination of India's vast scale, progressive regulatory environment, and incredible diversity creates a fertile ground for various innovative ideas to take shape and sustain within any focused problem space - be it payments, investing or insurance, etc."

What do you find particularly interesting about the Indian FinTech scene?

The combination of India's vast scale, progressive regulatory environment, and incredible diversity creates a fertile ground for various innovative ideas to take shape and sustain within any focused problem space - be it payments, investing or insurance, etc. Building infrastructure for these innovations is super interesting to us!

Do you have any advice for Indian FinTech companies just starting in 2023?

The advice I offer is the same that we practice every day. They have become like Juspay's core tenets. Listing just a few of them, to be brief. They go like this:

Think from first principles: You will unlock creative solutions to complex problems.

Do more with less: You stay hungry and build for agility in finding a market fit. The regulation changes rapidly here, so you will need to anticipate what might change. A depth-seeking mindset helps.

Enable people to create 10x magic: Grow people to help them discover their hidden potential. Then commit to doing the right thing together. Help everyone you touch to develop a depth-seeking mindset.

FinTech in India: A Digital Gold Rush

Kaleidofin CEO Interview



Sucharita Mukherjee
Co-founder & CEO

"We aimed to provide accessible and personalized financial services that catered to the unique needs and aspirations of each individual, empowering them to navigate their financial journeys effectively."

What is your background and what was the vision behind founding Kaleidofin?

I began my career as an investment banker with Deutsche Bank and Morgan Stanley in London where my work was centered around credit derivatives and structured finance opportunities. However, as I delved deeper into my work, I realized that I lacked a sense of purpose in my career. I was fortunate to meet some incredibly impactful people in other fields such as medicine, science and social entrepreneurship which in turn inspired me to believe I was capable of greater impact myself. I began an important period of exploration which ultimately led me back to my roots in India. I met some like-minded individuals who were trying to build an institution that could have a game-changing impact on financial inclusion in India.

So, in 2008, along with Puneet (one of the co-founders at Kaleidofin) I became a part of the founding team at the IFMR Group (now Dvara) and founded and built from scratch IFMR Capital (now Northern Arc Capital), India's first debt capital markets platform for financial inclusion. At IFMR, we built capital markets access for financial inclusion starting from microfinance and expanding into asset classes like affordable housing loans, small business finance, vehicle finance and commodity finance and built the platform up to volumes of greater than USD 1 billion. I also had the opportunity, as the IFMR group CEO, to grow and scale our remote rural retail financial institution, Dvara KGFS.

However, the advent of Aadhaar and more broadly, the India Stack made me see another dream, one in which customers are much closer to us, no longer remote and we could provide good finance to customers at an unprecedented scale using the power of tech and data science. Kaleidofin was born out of this vision to build a comprehensive digital financial solutions platform specifically designed for the underserved and informal sectors. We aimed to provide accessible and personalized financial services that catered to the unique needs and aspirations of each individual, empowering them to navigate their financial journeys effectively.

FinTech in India: A Digital Gold Rush

Kaleidofin CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

kaleidofin

Sucharita Mukherjee | Co-founder & CEO

"Kaleidofin began by offering a goals-based savings solution for low-income households but has over the years expanded to provide other financial services such as credit and insurance."

How has the Kaleidofin platform and product suite evolved and expanded since launching?

Kaleidofin began by offering a goals-based savings solution for low-income households but has over the years expanded to provide other financial services such as credit and insurance. We slowly integrated and bundled different financial products which to the customer appeared to be just one cohesive solution that would help them meet their goals. However, over this period our product philosophy has stayed the same with a focus on building customer personas, which enables us to design and offer customized financial products and solutions based on each customer's needs and past financial behavior.

During this course, we also realized that it was not just customers who were facing challenges in accessing financial services, but the providers themselves were faced with a host of challenges in being able to service these customers. And therefore, it was important to solve for both sides of the issue to be able to financially empower this customer segment. Assessing the credit worthiness of this customer segment was a major challenge, for which we started building out our own AI/ML based credit assessment model that was created specifically keeping the nano entrepreneur customer in mind. We went one step beyond building a model that not only enabled customer selection but also allowed for real-time decisioning and risk-based pricing of customers.

Other significant challenges faced were the lack of technology-based systems for the entire loan process as well as the lack of capital flow to service a larger share of customers. This birthed the idea of ki-credit, a credit-as-a-service platform, backed by an end-to-end technology process starting from origination till repayments, which provided them with access to technology to move away from paper-based models and improve efficiency, to underwrite their customers using ki score, to have access to high quality lenders and their capital base (such as large banks) who were also on the platform and to dynamically risk manage their portfolio for better risk adjusted returns.

FinTech in India: A Digital Gold Rush

Kaleidofin CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

kaleidofin

Sucharita Mukherjee | Co-founder & CEO

"Through our AI/ML based credit underwriting model, ki score, created specifically to underwrite both nano entrepreneurs and low-income households in the informal sector, we are able to provide intuitive and tailored credit products."

How does the company differentiate itself in an increasingly competitive market to better serve underbanked consumers in India?

To differentiate ourselves in the market and to provide the best service to our customer segment we focus on three areas:

• Data science: Enabling the use of data lies at the very core of our strategy. Through our AI/ML based credit underwriting model, ki score, created specifically to underwrite both nano entrepreneurs and low-income households in the informal sector, we are able to provide intuitive and tailored credit products that serve specific needs of this customer segment. Ki score is also being used by several of our partner institutions to better underwrite their current as well as new customers and provides them access to customers that would otherwise have not been considered for financing due to challenges present in traditional lending metrics. The use of ki score has also been associated with improved collection efficiency (of over 98.4%) as well as significantly reduced defaults (showing PAR 90 of around 1%) and has helped reduce the cost associated with underwriting this customer segment. Ki score has now been used to underwrite credit worth around USD 1.5 billion. We also have a data-based risk management dashboard (ki view) that helps partner institutions keep track of the performance of their portfolio and take appropriate measures to curtail risk.

• Technology platform: We have created ki credit, a credit as a service platform, which enables informal sector customer focused credit to flow from large lenders (such as banks) to customers and nano entrepreneurs. The platform is backed by an end-to-end technology process that assists in customer on-boarding, KYC, underwriting (ki score), credit appraisal, loan disbursement, collections, and risk management (ki view) dashboards all under the same platform. The platform ensures that no human intervention is necessary other than for system maintenance. The platform has been received well and has processed around USD 96 million in credit volumes.

Continued on next page

FinTech in India: A Digital Gold Rush

Kaleidofin CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Sucharita Mukherjee | Co-founder & CEO

"We currently have over 50 partnerships that are active and this provides us access to over 20 million customers."

Continued from prior page

• Networks and partnerships: We have created a vast network and partnered with dedicated and focused financial institutions that have experience in servicing this customer segment and have a very good understanding of their challenges and needs. We have leveraged this relationship to help build trust with the end customer and slowly move towards a more comprehensive digital experience. We currently have over 50 partnerships that are active and this provides us access to over 20 million customers.

Please explain the Company's B2B2C model and the partners you work with to better serve your customers.

Large lenders in the country (like banks) do not have the insights, the experience or the reach of servicing the nano entrepreneur/low-income customer segment but have the regulatory onus of priority sector lending (for which a large part of this segment qualifies). On the other hand, smaller entities like MFIs and co-operative institutions have the on-ground connect and experience of servicing these customers but struggle to find adequate capital to do so. However, both these types of entities lack the expertise to underwrite this customer segment and are also unable to work with each other directly (or partner with more than one entity) as every entity has its own processes and systems in place which makes integrations a challenge and a hassle. Large lenders were also hesitant to deploy capital as they would have no oversight over the performance of their portfolio.

This is where the ki credit platform steps in as a one stop seamless solution to help ease the flow of this entire process. Smaller entities (or originator partners) integrate into the platform from one side. They originate customers and make use of the platform starting from on-boarding to KYC, underwriting (using ki score), credit appraisal, loan disbursement, and collections. The platform helps to digitize and standardize their processes which acts as a lever for partnerships. It also provides them with access to ki view (the risk management dashboard) to keep a check on their portfolio quality and dynamically risk manage for better outcomes.

Continued on next page

FinTech in India: A Digital Gold Rush

Kaleidofin CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

kaleidofin **Sucharita Mukherjee** | Co-founder & CEO

"In the long-term we see ourselves becoming a one stop shop for informal sector customers and nano entrepreneurs which can fulfill all their financial needs."

Continued from prior page

Large lenders fully integrate into the platform from the other side and gain access to high quality customers through these selected originator partners on the platform. An integration into the ki credit platform ensures that the backend process is standardised across all entities which would allow for numerous partnerships. Further, ki view would offer them insights into the performance of their portfolio (with cuts at various levels say geography, sector etc. and also provide alerts of any imminent risks). The lenders would also have the confidence that the end customer being serviced is of high quality as they have been underwritten using ki score.

The financial products or services (including our ki cash app) are then delivered directly to the end customer via the originator partners. Besides being known entities, which help build trust, these partnerships help lower cultural and communication barriers, which ensures better outreach.

Our business model has been met with success and has enabled us to serve around 2.9 million customers across 17 states in India.

What is the long-term vision for Kaleidofin?

In the long-term we see ourselves becoming a one stop shop for informal sector customers and nano entrepreneurs which can fulfill all their financial needs. For those customers who are taking their first steps into the digital financial realm, we hope to be the first finance app on their smartphones, helping to simplify the complexities of both technology and finance.

FinTech in India: A Digital Gold Rush

Kaleidofin CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

kaleidofin

Sucharita Mukherjee | Co-founder & CEO

"Kaleidofin is scaling up almost 5 to 10x on all KPIs this year… I believe that a culture of effective customer centric performance with impact is what will drive results."

What do you consider the biggest challenges to the business over the next 1-2 years?

Kaleidofin is scaling up almost 5 to 10x on all KPIs this year, at the same time, we have had a closely bonded team that has been able to deliver the goods. I believe that a culture of effective customer centric performance with impact is what will drive results and we have to work extra hard to retain and strengthen the culture during this scale up journey.

Do you have any advice for entrepreneurs (and female entrepreneurs specifically) who are just getting started in the Indian FinTech space?

First, I have realized that even though there are few of us, women entrepreneurs tend to be better performers and more resilient than the average entrepreneur, simply because the journey has been that much harder for us. So, my advice would be to believe in yourself and to reach out for help and remember that you are likely not the first one facing this challenge and there are plenty of women eager to advise and help at the right time.

Second, entrepreneurship is like a love affair on a marathon...so, it's a long ride, perhaps forever, enjoy the ride, take very good care of yourself and whoever is important to you, this will ensure that you have the stamina to ride the highs and the lows.

FinTech in India: A Digital Gold Rush

Khatabook CEO Interview



Ravish Naresh
Co-founder & CEO

"Our vision is to make MSMEs more efficient and help increase their incomes… Both [of our] products target different segments of the 60 million MSMEs contributing to 30-35% of the Indian GDP."

What is your background and what was the vision behind founding Khatabook?

I graduated from IIT Bombay and have been an entrepreneur since then. Prior to Khatabook, I co-founded a real estate classified platform called Housing.com in 2011. Housing was acquired by a real estate brokerage business and the acquisition marked the end of the Housing journey towards the end of 2016. In 2016, India was just beginning its digital transformation with the launch of JIO which enabled mobile internet accessibility across the country. MSMEs (Micro, Small & Medium Enterprises) as a segment had been under-served from a digitization and financial inclusion standpoint. With the advent of India's digital adoption, this segment was ready for digitization and hence Khatabook was launched in 2019.

Tell us more about Khatabook; what have you built so far and what are you looking to build next?

Our vision is to make MSMEs more efficient and help increase their incomes. We have created 2 products i.e. Khatabook & BizAnalyst. Both the products target different segments of the 60 million MSMEs contributing to 30-35% of the Indian GDP. Khatabook is focused towards MSMEs with an annual turnover of less than $500,000 and BizAnalyst is focused towards larger merchants typically Distributors, Wholesalers and Traders. Over the last 4 years, we were working on growth and retention of the two products. Khatabook has 8Mn MAU and BizAnalyst has 150,000+ paid users.

With our software layer in place with high retention and engagement, we are now focusing on building [a] Financial Services layer on top of the software layer. Our plan is to build credit access for the onboarded merchant through various credit products.

FinTech in India: A Digital Gold Rush

Khatabook CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Khatabook

Ravish Naresh | Co-founder & CEO

"Over the next 12-24 months, we are focusing on monetization and getting the company to profitability with Financial Services contributing to more than 70% of the revenue."

What critical market need(s) or problem(s) are you addressing?

We are addressing two important needs of the MSMEs i.e. Digitisation of their operations and Access to credit for cash flow management and growth in the short to medium term. In the long term, we want to be the go to platform for 'anything business' for the Indian MSMEs.

If there was one company in the world that you would like to emulate, which one would it be and why?

Unlike the MSMEs in the west, the eastern half of the MSME market operates differently because of lower per capita GDP of the eastern countries and adoption of digital payments. As a result, Khatabook is currently writing the playbook for the MSMEs in the east. That being said, Square and Toast are two companies which have done a good job of creating significant value for the MSMEs in their market.

What is your organic growth strategy? Are there any specific areas you are currently prioritizing?

We have focused on ASO and SEO since the very beginning and we'll continue to invest in the same. Towards mid-2022 owing to macro-market conditions, we stopped all paid user acquisition but our organic growth kicked in post 2-3 months of stabilization. We are currently getting more than a million downloads completely organically.

What would you consider the greatest challenges to your business over the next 12-24 months?

Over the next 12-24 months, we are focusing on monetization and getting the company to profitability with Financial Services contributing to more than 70% of the revenue. Scaling of Financial Services (primarily Lending) in a risk-managed fashion is our biggest challenge for us which essentially is a part of the GTM.

FinTech in India: A Digital Gold Rush

Khatabook CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Khatabook

Ravish Naresh | Co-founder & CEO

"In India, payments infrastructure is democratized and owned by the government, so [go-to market strategies] and business models are significantly different in India."

What do you find particularly interesting about the Indian FinTech scene?

Unlike other parts of the world, India has a unique FinTech landscape and hence opportunities and value-add for customers would also be different from the rest of the world. For example, most FinTech companies in the west have made profitable business models on payments. In India, payments infrastructure is democratized and owned by the government so GTM and business models are significantly different in India. Owing to this uniqueness, copy-pasting approaches from other countries are less likely to work for the Indian market.

What would be your advice for Indian FinTech companies just starting out in 2023?

Because of India's unique FinTech landscape, there are plenty of opportunities across segments. However, the macro investment environment is significantly different from 2020-21 hence focusing on the right value addition for the customers with a clear view on monetization is extremely important.

FinTech in India: A Digital Gold Rush

Klub CEO Interview



klub

Anurakt Jain
Co-founder & CEO

"In 3 years, we have provided capital to more than 1000 investments ranging from bootstrapped startups to unicorns and pre-IPO companies."

What is your background and why did you decide to start Klub?

As a venture capitalist and an investment banker, I have had the opportunity to work with numerous startups. Multiple businesses could never raise funding despite building a good business because they did not fit the VC template. As an intrapreneur at InMobi, I was privileged to be a part of teams that built two global businesses, Glance and TruFactor. I could appreciate and understand how data-driven platforms can be leveraged for building network effects.

Klub was born out of the ability to combine the lack of financing for local businesses with a data-driven platform approach.

What critical market need(s) or problem(s) are you addressing?

Access to capital is still not a solved problem for businesses of all sizes. Phenomenal local businesses need access to growth levers, like capital. Klub makes this process fast, fair, and founder-friendly. In 3 years, we have provided capital to more than 1000 investments ranging from bootstrapped startups to unicorns and pre-IPO companies. We are building growth platforms for businesses to access capital-on-tap and revenue additive solutions.

How have recent macroeconomic conditions affected your business?

We have always believed that both equity and credit are required for businesses to grow. In the recent months, we are seeing businesses explore different financing options for different use cases. While flexible credit, like Revenue Based Financing, is currently considered in vogue, we continue to recommend businesses to have diversity in their financing mix.

FinTech in India: A Digital Gold Rush

Klub CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

klub

Anurakt Jain | Co-founder & CEO

"Knowing who is truly your customer, what they want, and how your business model unit economics can scale profitably are critical determinants In the multi-stakeholder FinTech sector."

What is your organic growth strategy? Are you looking to expand into new markets?

Our mission, since the inception of Klub, is to enable growth for loved brands. We are now looking to expand to other geographies, starting with the Middle East. We are also launching a complementary growth vertical for our brand partners which is currently in stealth mode.

What do you find particularly interesting about the Indian FinTech scene?

Regulation is a moat, and it is particularly amplified in India. Massive companies can be created on regulatory decisions and massive companies can be decimated by regulatory decisions. The agility in underlying business models to comprehend and conform to evolving regulations in one of the most progressive FinTech markets will set companies apart.

Do you have any advice for Indian FinTech companies just starting out in 2023?

Knowing who is truly your customer, what they want, and how your business model unit economics can scale profitably are critical determinants In the multi-stakeholder FinTech sector.

FinTech in India: A Digital Gold Rush

Multipl CEO Interview



multipl
ENJOY LIFE, DEBT FREE

Paddy Raghavan
Co-founder & CEO

"While spending takes the major share of a consumer's wallet share, the current models of spending - be it from low to no interest bank savings or from high-cost credit - are sub-optimal and end up hurting the consumer more than benefiting."

Tell us about the Multipl story – what solutions do you offer and what is the value proposition to customers?

People are used to investing for their retirement, children's higher education or for their long term wealth corpus. However, when it comes to their spends, they have been dipping into their bank savings or spending through credit.

Multipl is the world's first "Invest to spend" platform that helps consumers invest for their predictable spends (discretionary like vacation travel, car purchase, anniversary, jewelry, gadgets, home furnishing or essentials like insurance premiums, kids' school fees and more) and pay the lowest (~20% benefit).

Multipl achieves this through its unique dual benefit model. Users' money gets invested in curated market instruments (Mutual Funds, Digital gold, P2P, Equity - from our **SEBI approved** Robo-advisory) to generate inflation-beating returns from the market. Users' preferred brands also co-invest along with the users every month to give additional benefit when they spend with the brand.

What fundamental problems are you solving for consumers?

While spending takes the major share of a consumer's wallet share, the current models of spending - be it from low to no interest bank savings or from high-cost credit - are sub-optimal and ends up hurting the consumer more than benefiting. By enabling people to invest for their predictable spends, consumers can live their lifestyle in a financially smarter way.

FinTech in India: A Digital Gold Rush

Multipl CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

multipl
ENJOY LIFE, DEBT FREE

Paddy Raghavan | Co-founder & CEO

"Multipl is a behavior-changing product that has very clear fundamental value – it requires a bit of education but once people start using the system there is no going back."

What do you think about the push towards BNPL over the past few years?

BNPL is good as long as it is used for emergency needs. However, when BNPL is pushed for consumption spending, it is definitely a trap - to pay a much higher cost and end up spending on things we may not need or can afford. Even for the brands, though it can bring immediate success by getting a sale that otherwise might not have happened, it is a short-sighted approach as the consumer is not going to be having a positive product experience for long - when they realize they are paying more for it or when they get into a debt spiral and they end up moving out of the consumption cycle all together.

What is your growth strategy? Are there any areas or channels you are specifically targeting?

Multipl is a behavior-changing product that has very clear fundamental value – it requires a bit of education but once people start using the system there is no going back. Multipl beats every other system that is currently there for spending. It practically offers the model to spend the lowest. We are prioritizing educating our users about the value through our marketing efforts and also using our existing users as ambassadors to talk about the benefits.

What do you consider the greatest challenges facing the business over the next 1-2 years?

Like I mentioned earlier, as a new category, the challenges are primarily around educating users. So, GTM is an area we would want to focus more and invest our energies on.

What do you consider the greatest challenges facing the business over the next 1-2 years?

As of now, there is not a single product that offers the same value as Multipl – not just in India but even globally. We have a head start over anyone and are also building deep insights into user behavior. We would continue to build on this and improve. We are focused on creating this SNBL category and the market opportunity is huge. We do expect others to join the bandwagon soon - looking at the success of Multipl and also the behavior shift happening with consumers. These could be new startups trying to capitalize on the opportunity or some existing FinTech businesses pivoting or expanding to this area. Either way, it would be good for the category.

FinTech in India: A Digital Gold Rush

Multipl CEO Interview (cont.)



Paddy Raghavan | Co-founder & CEO

"There is a lot of innovation happening around UPI, Account Aggregator platform, ONDC, AI and more. While these are opportunities, there are also a lot of regulatory framework and policy changes that are getting introduced."

What do you find particularly interesting about the Indian FinTech scene?

There is a lot of innovation happening around UPI, Account Aggregator platform, ONDC, AI and more. While these are opportunities, there are also a lot of regulatory framework and policy changes that are getting introduced. It is a fine balance that Indian FinTechs have to take between innovation and compliance.

Do you have any advice for Indian FinTech companies just starting out in 2023?

India is expanding at the middle class layer - this is a huge number of people who are aspirational, who have decent affordability and are also digitally savvy. We should start thinking about building solutions for this segment from the ground-up and not just replicate models that are working elsewhere. Also, given the current environment, it is important to build businesses that have clear monetization levers so that the business is sustainable.

FinTech in India: A Digital Gold Rush

OneAssist Founder Interview



Gagan Maini
Co-founder & Managing Director

"We have pioneered many propositions for customers in India with many in-market firsts, including device protection, home appliances solutions services and protection of financial instruments."

Tell us about OneAssist, what have you built so far and what are you looking to build next?

OneAssist is a one-stop provider of assistance and protection solutions across all things that matter most to people every day, such as mobile phones, household appliance and personal electronics, credit and debits cards, digital payment tools and mobile wallets. We have pioneered many propositions for customers in India with many in-market firsts, including device protection, home appliances solutions services and protection of financial instruments. Being the first in the market meant putting together all the building blocks including our proprietary technology platform. The convenience of providing our customers doorstep services and protection across the length and breadth of India has been the cornerstone of our technology build. In bringing these, we have partnered with leading insurance companies in India to create innovative insurance-backed solutions. We are fortunate to have built long term partnerships with organizations across large format retail, regional retail chains, top E-commerce companies, private banks, large NBFCs, top OEM's, Telecom operators, new-age fintech companies and even some large enterprises. We have taken our solutions to their customers and in this process have managed over 12 million customers.

Today we have made it easy for our customers to digitally register their claims for damages, breakdowns and other services with 98% of these taking place on our digital interfaces. Our consumer experience is led by Artificial Intelligence, solving for over 88% queries without human intervention and providing a truly digital experience with a CSAT rating of 95%. The industry is still nascent (just about 7 years) and the opportunity ahead is tremendous – we have gotten to this stage in a short time. We have defined the code for servicing customers at scale and delivering delightful experiences for them, which makes us ever so excited about the possibilities that the market will offer over the next few decades.

FinTech in India: A Digital Gold Rush

OneAssist Founder Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS



Gagan Maini | Co-founder & Managing Director

"We have built a technology platform that galvanizes these agencies, bringing them to our platform and providing customers with a single interface of service…thereby significantly upgrading their service experience."

What critical market need(s) or problem(s) are you addressing?

There are a myriad of things that we use every day to run our lives – our smartphones, laptops, wearables, household appliances and more. We also do many financial transactions using digital interfaces, credit and debit cards, and UPIs. Inevitably, there are things that go wrong with these such as breakdowns, damage and fraudulent transactions, and these events cause immense disruptions to our lives. Course correction in such scenarios is harrowing for customers as they are forced to interact with multiple agencies and spend significant time and money.

We have built a technology platform that galvanizes these agencies, bringing them to our platform and providing customers with a single interface of service – OneAssist – thereby significantly upgrading their service experience. Today's customers value time and money, and our ability to address both these issues at customers' doorsteps reduces a lot of their anxieties. OneAssist helps customers enjoy their products longer through solutions like Extended Warranty, Damage Protection Plans and Service Plans for their appliances and gadgets, among others. What matters to us is providing the best customer experience and managing risk most efficiently.

If there was one company in the world that you would like to emulate, which one would it be and why?

There are a few global organizations such as Amazon, Starbucks and some closer to home like Flipkart which have set the benchmarks for customer-centricity. Amazon has created excellent customer-backwards selection, pricing and convenience, while American Express delivers best-in-class customer experience. Indian companies like Flipkart are displaying exceptional levels of customer-centricity by solving India-specific problems. While we look to emulate such companies in certain areas like customer-focus, we are creating our own playbook in providing exceptional services in protecting what matters most to customers in their everyday life.

FinTech in India: A Digital Gold Rush

OneAssist Founder Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Gagan Maini | Co-founder & Managing Director

"Our solutions are still nascent, and we have a long runway for organic growth. Over 150 million smartphones are sold in India every year and every urban household has a minimum of 6-8 appliances and gadgets."

Please share a bit about your organic growth strategy and any specific areas you are currently prioritizing.

Our solutions are still nascent, and we have a long runway for organic growth. Over 150 million smartphones are sold in India every year and every urban household has a minimum of 6-8 appliances and gadgets. With the rise in nuclear families and growth of per-capita income and consumption, penetration of devices and appliances will continue to see secular growth. We have always looked to add products and categories that customers value and continue to do so. With growth in digital payments, we currently provide a varied range of solutions, and we believe that as risks related to one's digital footprint increase, we will stay ahead in bringing relevant assistance and protection solutions. For instance, we recently launched our Identity theft proposition. Technology will continue to drive us to get better, sharper and stronger!

What would you consider the greatest challenges in your growth over the next 12-24 months?

The market opportunity we see is clearly ahead, however we believe it will also be important to build greater awareness around our propositions, especially at sufficient scale. Customer spend on gadgets and appliances of their choice and our offerings are designed to help them enhance the life and usage of these products. There are critical problems one has solved in providing significant convenience and savings to customers. Therefore, the more customers are made aware of these solutions, the more everybody will benefit. We believe a great customer experience must be valued by all stakeholders. It is important we invest in technology and offer new solutions that customers will value, and a key risk would be if we stop innovating!

FinTech in India: A Digital Gold Rush

OneAssist Founder Interview (cont.)

Gagan Maini | Co-founder & Managing Director

"Our early investments in data science and ML have helped us on multiple fronts – be it delivering consistent customer satisfaction, bringing more predictability in risk management or pricing our products better."

What differentiates OneAssist versus the other InsurTech companies in India?

For us, innovation is a continuous process and we have never been shy of defining new ways to go to market. We have demonstrated this with numerous market firsts, like providing a cashless experience, doorstep services, our best-in-class digital claims journey, real-time decisioning and resolutions on our chat-bot, and our fraud detection application, among others. In this process we have managed over 2 million service requests from customers across India already. Our early investments in data science and ML have helped us on multiple fronts – be it delivering consistent customer satisfaction, bringing more predictability in risk management or pricing our products better. We are very proud of our market leading ratings in India with a 4.5 rating on Google with over 25,000 customer reviews and an industry-best NPS score above 60. We are very closely studying the shifts in the AI landscape and are preparing ourselves to transform to AI-led solutions with a sharp focus on customer satisfaction.

What do you find particularly interesting about the Indian FinTech scene?

Today's customers want more and want different. It is a digital generation and as we have also seen, the adoption of digital has been rapid and irreplaceable! FinTech is solving problems for customers, be it the SME or the end-consumer – this has also helped fast-track a lot of changes for larger institutions in the process. The digital wave was given wings on the back of the ubiquity of smartphones and access to affordable data. Technology has solved for last mile connectivity and delivery! The investment and support from the government in bringing the India-stack is nothing short of revolutionary – with the Open Network for Digital Commerce ("ONDC"), this will further empower companies and consumers.

FinTech in India: A Digital Gold Rush

OneAssist Founder Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Gagan Maini | Co-founder & Managing Director

"Building a team that truly believes in the customer problem to be solved is the critical ingredient to success."

What is your advice for Indian FinTech companies just starting out in 2023?

Being very clear on the problem you are solving and remaining focused on it is very important. Of course, it is easier said than done! Early proof of concept and iterating fast helps reach product-market fit which should be the North-star. While doing this, keep in mind how the business will scale and get to profitability. Building a team that truly believes in the customer problem to be solved is the critical ingredient to success.

FinTech in India: A Digital Gold Rush

Open CEO Interview



Anish Achuthan
Co-founder & CEO

"We have emerged as an operating system for running businesses, across sectors and size of business layering Banking, Payments, Compliance, Accounting and Commerce, all together in one interface."

What is your background and what led you to start Open?

I have been in the FinTech industry for over 17 years. I started out in 2001 with mobile value-added services. My brush with FinTech started in 2007 when I started a mobile payment startup, Cashnxt, aimed at semi-urban and rural markets. CashNxt was later acquired by a Latin American company. Following that, I built Neartivity Wireless, an NFC-based payment processing platform, in 2009. In 2013, I built Zwitch, India's first developer-focused payment platform. Zwitch was later acquired by Citrus Payments in 2015, where I continued my work to build a social commerce platform for CitrusPay.

During my time at CitrusPay and later at PayU, I had the opportunity to interact with many small and medium-sized enterprises (SMEs) and realized that business owners were struggling to identify and keep track of their income and expenses. That's when Mabel, Ajeesh, Deena, and I joined hands to establish OPEN, Asia's first neobanking platform for SMEs.

Tell us more about Open – what have you built so far and what are you looking to build next?

We started with solving the problem of business banking for SMEs, startups, freelancers etc. Today, close to 40 lakh Indian businesses use our product for doing payments and streamline their financial aspect of business.

We have emerged as an operating system for running businesses, across sectors and size of business layering Banking, Payments, Compliance, Accounting and Commerce, all together in one interface and interacting seamlessly across these areas and with external systems like Banking network, Government portals, ERPs and other tools to make business finance automation smooth and automated.

We also enable banks to effectively service their business customers with all the value-added services attached to the current account through our platform; today the top 20 banks in India have partnered with us to provide this solution to their business customers. We are also into embedded and contextual lending leveraging the rich and dynamic data and embedding credit at the transaction point.

FinTech in India: A Digital Gold Rush

Open CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Anish Achuthan | Co-founder & CEO

"Our services are pre-integrated with the option to connect existing current accounts to OPEN, or even open a new one. With our platform, SMEs can make payments directly from the account they want, and link their existing accounting tools for automated reconciliation."

What critical market needs or problems are you addressing?

As part of our work, we had the opportunity to interact with business owners daily. Through these interactions, we witnessed firsthand the challenges SMEs face when it comes to tracking and forecasting cash-flows, effectively managing account receivables & payables, and juggling multiple interfaces for accounting, payment gateways, and payroll.

That's where OPEN comes in. Our services are pre-integrated with the option to connect existing current accounts to OPEN, or even open a new one. With our platform, SMEs can make payments directly from the account they want, and link their existing accounting tools for automated reconciliation. Our goal is to bring together all the financial aspects of business that owners usually manage using different tools and accounts onto one platform. In addition to this, businesses can also utilize other essential tools such as payroll and payment gateway on our platform, making OPEN a comprehensive financial management operating system for businesses.

By using OPEN, SME business owners can save 2-4 hours per day by avoiding manual tasks such as tracking payments using UTR numbers or logging into multiple bank accounts for payments or collections.

What is your organic growth strategy? Are there any particular areas you are currently prioritizing?

At OPEN, we have always put the interest of our customers - the Indian business owner - at the core of all our solutions. Even today, we ensure that our platform is available in a freemium model for early-stage businesses that are just starting out. As they grow and require additional features, they can always move to a paid plan, but we will never stop them from using the free plan. Being the first player in the Asian market, many businesses were also figuring out how to adopt digital technologies to manage their finances with us, which we believe is still one of the primary reasons why more and more businesses are choosing OPEN. Additionally, we work with partners such as chartered accountants and finance professionals who work with multiple businesses. Here, too, we strive to create a smoother experience for all stakeholders so that the business owner benefits from our solutions. We are also entrepreneurs, and we understand what owners need and can help them solve their most pressing challenges when it comes to business finance management.

FinTech in India: A Digital Gold Rush

Open CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Anish Achuthan | Co-founder & CEO

"[The RBI] has shown a clear interest in creating a consumer-first banking experience that prioritizes inclusion, accessibility, and data security. This proactive approach is creating a collaborative ecosystem where banks and FinTechs work together to ensure higher levels of accessibility and inclusion."

What would you consider the greatest challenges to the business over the next 12-24 months?

Now that the main part of productization is achieved and adoption is proved out, we are on the path to revenue growth and profitability in the next 12-24 months. Building the right organization with the right leaders who share the same passion and vision, yet cut out for the next scale up phase is the biggest challenge we are solving for currently. Also, being a new way of servicing for an old problem in a segment which is just getting tech-savvy requires a very different Go-To-Market strategy, which needs a lot of experimentation to find the right recipe for large scale.

How are you thinking about the competition in India?

We were the first mover in this space, not just in India but also in the entire Asian market. With the range of services we offer and the capabilities our platform has, we currently do not have any direct competition. However, regardless of the presence of competition, our efforts will continue to ensure that we keep strengthening our offering so that businesses can further benefit from our services. We believe that our product is ever-evolving as we always focus on the present and adapt to ensure that all the needs of our customers are met.

What do you find particularly interesting about the Indian FinTech scene?

The Indian FinTech sector is among the most solution-oriented in the country and the world. With collective effort, India - being a populous nation - has been able to adopt digital financial solutions quickly, benefiting both consumers and businesses. Today, over 35 lakh Indian businesses comfortably use our digital platform to manage their finances.

Much credit goes to the proactive approach of the RBI to improve this sector. Regulatory authorities in India have always prioritized enhancing the customer experience. By studying various markets and incorporating best practices, the regulator has shown a clear interest in creating a consumer-first banking experience that prioritizes inclusion, accessibility, and data security. This proactive approach is creating a collaborative ecosystem where banks and FinTechs work together to ensure higher levels of accessibility and inclusion.

FinTech in India: A Digital Gold Rush

Progcap Founder Interview



PROGCAP
CAPITAL FOR PROGRESS

Himanshu Chandra
Co-founder

"[Progcap is] now the largest Indian retailer financing platform supporting shopkeepers to purchase stock, increase business and enhance profitability."

What is your background and what led you to start Progcap?

Progcap was started with a simple idea - to find a way to address the $400 Bn financing gap for MSMEs which are the key growth drivers of the Indian Retail economy.

Prior to Progcap, I spent more than a decade in the financing services industry with organizations such as Barclays, Carlyle Group and Standard Chartered. My co-founder, Pallavi, was working with the World Bank and IFC. While working in our respective roles, we found that Indian shopkeepers were largely excluded from the formal credit ecosystem as financial institutions deemed them as "thin file" / non-creditworthy. We had witnessed firsthand the evolution of corporate-led financing from a niche industry to mainstream via distributor financing of large banks, and consumer financing driven by BNPL companies. The Indian digital infrastructure was just taking off and we envisioned a credit marketplace that could give wings to these shopkeepers in a similar manner. Progcap was set up with this vision.

We are now the largest Indian retailer financing platform supporting shopkeepers to purchase stock, increase business and enhance profitability. While building we have developed a host of software tools for corporate, distributor and retailer to run their businesses more efficiently in addition to being the commerce, payment and credit enabler for their transactions.

Tell us more about the Progcap story – what have you built so far and what are you looking to build next?

At Progcap, we created a new category that has nearly become a verb in itself in the ecosystem. Getting enrolled with Progcap implies a shopkeeper gaining access to credit and payments tools and enhancing their business. We disburse in excess of $2 billion annually and serve customers across industry segments. Our flagship product, Faster Revolving Credit Line (FRCL), has helped small traders increase sales and margins while helping our corporate partners increase their market share.

Continued on next page

FinTech in India: A Digital Gold Rush

Progcap Founder Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

PROGCAP
CAPITAL FOR PROGRESS

Himanshu Chandra | Co-founder

"We've had zero marketing expenses. Our core strategy when it comes to scale up is staying true to our customers and retaining them for longer durations to deliver SaaS equivalent metrics."

Continued from prior page

We envision ourselves as the operating system between the brand, its distributors and the retailers, providing an end-to-end platform that powers finance and technology solutions. With credit at the center while building a broader platform with software & embedded commerce for its overall supply chain network.

What critical market needs or problems is Progcap addressing?

Progcap operates in the $1 trillion Indian consumption economy which has a credit gap of over $400 billion per World Bank estimates. The traditional banking sector is not set up to cater to small shopkeepers, especially those operating in non-metro towns in India. The credit limit size, the lack of collateral, and absence of organized business data does not allow the current banking sector to support them. However, these last-mile retailers are a critical segment, and the backbone of the Indian economy that helps provide access to essential products to last-mile regions. Progcap's ability to tap various reliable data sources, and spread risk and costs among counterparties helps it to provide access to credit, payments and software to these retailers.

What is your organic growth strategy? Are there any particular areas you are currently prioritizing?

Our focus is to go deep in our existing segments and make a significant impact in the ecosystem we serve. We will continue expanding into adjacent segments in which our existing customers are doing business. Technology is our key differentiator and having built the entire platform ground up, we will continue enhancing it to solve more problems that our customers face.

We've had zero marketing expenses. Our core strategy when it comes to scale up is staying true to our customers and retaining them for longer durations to deliver SaaS equivalent metrics, creating products so customizable that it slides seamlessly into the day to day working of the diverse customer set we are servicing and leveraging corporate led approach for acquisitions & keeping the portfolio healthy.

FinTech in India: A Digital Gold Rush

Progcap Founder Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

PROGCAP
CAPITAL FOR PROGRESS

Himanshu Chandra | Co-founder

"We pride ourselves on being a sales enabler that gets embedded into the entire supply chain of a company and helps drive value by providing capital, commerce and technology tools."

How did the recent regulatory changes affect your business? Do you see future regulatory impact on your business?

The regulator in India has always been forward-looking while protecting customer interests. The recent changes in the digital lending guidelines did make us pause our business as we were operating as a platform. However, we worked with the regulator to acquire a license and restarted operations. These changes have helped create a strong platform for growth for FinTechs in India.

What differentiates ProgCap from other lending platforms in India?

Progcap is built with the DNA that we are not just a financing partner to our customers. We pride ourselves on being a sales enabler that gets embedded into the entire supply chain of a company and helps drive value by providing capital, commerce and technology tools. Once embedded, our Faster Revolving Credit Line leads to 15% additional sales growth for adopters on average.

What do you find particularly interesting about the Indian FinTech scene?

The huge, largely underserved Indian MSME space is rapidly adopting India's world-class digital infrastructure. The data along with the new infrastructure is allowing innovative FinTech companies to serve customers in deep interiors of the country, and the journey is just starting. The true magic of lending on top of payments infrastructure and commerce is going to change the landscape of how the country and its MSMEs operate in the coming decade.

Do you have any advice for Indian FinTech companies just starting out in 2023?

Focus on the problem that you are solving and get deep in executing that, and be determined because there will be challenges that will set you off track. These are the mantras that have helped me in my personal journey and something that I always advise young individuals who are starting up.

FinTech in India: A Digital Gold Rush

Scripbox Founder Interview



Atul Shinghal
Founder & CEO



Sanjiv Singhal
Founder & Chief Product Officer

"When we started Scripbox, the idea was to get people to start investing in inflation beating equity oriented products without the barriers of complexity & opacity."

What are your backgrounds and what was the vision behind founding Scripbox?

After graduating from IIM-B, a year apart, Sanjiv and I went on to work in the area of banking & finance. Both of us were keen to bring our global learning to the, then, nascent personal finance space in India. We realised that India deserved better than what was on offer for the common investor and the intent was to bridge the gap with a novel financial product that leveraged the power of data, science and technology.

Scripbox was set up to cut through the clutter of an overwhelming range of financial products and complex jargon. We don't see ourselves as a platform for investing, but as an enabler of financial security - both emotional and functional. Our mission is to help people worry less about money.

Tell us more about Scripbox; what have you built so far and what are you looking to build next?

When we started Scripbox, the idea was to get people to start investing in inflation beating equity oriented products without the barriers of complexity & opacity. Over the years, we have expanded the scope of our mobile app to address financial needs around a framework of client purpose spanning generic objectives like long term wealth creation, parking short term money or emergency funds to specific life goals such as retirement. Our simple, easy to use tools help clients create their own personalized financial journeys. These are built around solid financial planning principles, behavioral insights, evidence based recommendations and structured investing processes. Given the anxiety around money, we don't limit our services to digital journeys only - but also provide human assistance on demand with 12x7 availability.

Continued on next page

FinTech in India: A Digital Gold Rush

Scripbox Founder Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

scripbox

Atul Shinghal
Founder & CEO

Sanjiv Singhal
Founder & Chief Product Officer

"Our research tells us that as people cross a certain life and wealth stage, they look for a layer of wealth management on top of standard investing platforms. As people enter their 40s, they demand more asset classes, better designed financial products and multi asset class portfolios."

Continued from prior page

We will continue to deploy the latest technologies to empower our clients in taking charge of their finances. Personalization at scale is a large focus area for us - to solve for specific client needs digitally.

What critical market need(s) or problem(s) are you addressing?

Our typical client is a couple or a single parent who:

- Has invested for a few years across a range of products and is struggling to make sense of how these map to their financial future
- Is dissatisfied with the traditional pushy and product sales oriented approaches
- Is unsure of whether they're doing enough to secure a prosperous future

For these clients, Scripbox provides a structured way to grow their wealth safely to meet the goals of the family.

What is your organic growth strategy? Are there any specific areas you are currently prioritizing?

Good wealth management is all about understanding customers. It involves managing the journey to their aspirations by helping them adopt the right investments relevant to their personal contexts. Our research tells us that as people cross a certain life and wealth stage, they look for a layer of wealth management on top of standard investing platforms. As people enter their 40s, they demand more asset classes, better designed financial products and multi asset class portfolios. The scope of this goes far beyond just investing and withdrawing to include services like planning taxes to estate planning. A digital approach helps make these decisions unbiased, easier for end consumers and leverages automation for scale, while still personalizing it in the customer's context. We expect this to get very exciting with 40-50 being the fastest growing age segment in India. Therein lies the opportunity.

FinTech in India: A Digital Gold Rush

Scripbox Founder Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

scripbox

Atul Shinghal
Founder & CEO

Sanjiv Singhal
Founder & Chief Product Officer

"India has a lot of potential for FinTech to excel, backed by factors such as a thriving startup scene, a highly receptive market, increased smartphone and internet penetration, a young population and government-led initiatives to promote digital adoption."

What would you consider the greatest challenges to your business over the next 1-2 years?

We will continue to focus on leveraging the acquisitions that we completed as part of our inorganic strategy, and the growth in these books is a large opportunity available to us at very minimal expenses. Having said that, we believe there is immense potential in digitally acquiring a certain high-value segment, and funding would help us accelerate that.

How are you thinking about the competition in India?

It's a cluttered but a super exciting space to be in. At one end, we have got the brick and mortar companies who are great at managing money but lack the innovation and agility of tech. Then we have the new age digital entrants who are delivering personalization and convenience to the youth but without any advisory. At Scripbox, we sit right in the middle, bringing the best of both worlds. We have cemented our expertise in making digital wealth management a super easy and reliable process. Our unique mix of technology, data and human touch allows for an optimal investing experience that sets us apart. We are obviously keeping an eye on the rapid pace of innovation which is the very nature of FinTech.

What do you find particularly interesting about the Indian FinTech scene?

That it's high on innovation and change right now. From mobile banking, mobile wallets, paperless lending to secure payment gateways and more, a lot is happening in the sector along with entrance of new players. What's also interesting is that fintech is no longer confined to large cities. There's growth and awareness across the length and breadth of the country which is encouraging.

India has a lot of potential for FinTech to excel, backed by factors such as a thriving startup scene, a highly receptive market, increased smartphone and internet penetration, a young population and government-led initiatives to promote digital adoption. We feel it's a really dynamic time to be in the business and are excited to see what the future holds.

FinTech in India: A Digital Gold Rush

Scripbox Founder Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

scripbox

Atul Shinghal
Founder & CEO

Sanjiv Singhal
Founder & Chief Product Officer

"Indian regulators take their job of protecting consumer interest very seriously. A corollary to this is to be ethical and transparent, more so because people are trusting you with their money."

What is your advice for Indian FinTech companies just starting out in 2023?

- Build for India - we have unique challenges and socio-economic contexts which influence the way our clients think and behave.
- Do not ignore the 'fin' or finance part of FinTech. Ultimately the problem we're solving is a financial one.
- Keep an eye on regulatory developments - Indian regulators take their job of protecting consumer interest very seriously. A corollary to this is to be ethical and transparent, more so because people are trusting you with their money.

FinTech in India: A Digital Gold Rush

Simpl CEO Interview



Nitya Sharma
Co-founder & CEO

"Starting with a few merchants, Simpl today has over 26,000 registered merchants… with millions of customers across the country."

What is your background and what was the vision behind founding Simpl?

I am a Financial Mathematics graduate from the University of Michigan with an extensive professional career which includes working with Bear Stearns in the mortgage-backed securities group in 2004 and later joining the collateralized debt obligations and credit correlation groups at Goldman Sachs as Vice President.

I was always intrigued with India's Khata system - or the credit offered by local mom and pop stores to their long-term customers which was based on trust. This credit system allowed them to build a relationship with customers while making it affordable for them to make purchases and clear their dues comfortably towards the end of the month.

With the rise of internet commerce and its offshoots in the form of e-commerce, quick commerce, food commerce and cab aggregators, there was a need to replicate this Khata system online which is so integral to Indian society and to offer a fast and seamless experience. And while the predominantly available modes of payment required multiple steps to close a transaction, it was also marred with transaction failures. Furthermore, the merchant was unable to build a relationship with customers due to these teething issues. This led to the establishment of Simpl, a merchant focused checkout network, in 2015 with industry-first one-tap checkout network which ensures zero transaction failures.

Starting with a few merchants, Simpl today has over 26,000 registered merchants including India's largest food delivery company Zomato, leading online grocery retailer Big Basket from the House of Tatas and thousands of small and medium Direct-to-Consumer brands with millions of customers across the country.

FinTech in India: A Digital Gold Rush

Simpl CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Nitya Sharma | Co-founder & CEO

"We have developed state-of-the-art risk and underwriting systems in-house to offer appropriate spending limits to customers."

Tell us more about Simpl; what have you built so far and what are you looking to build next?

Simpl started off as a pay later company with its industry-first one-tap checkout option. Unlike traditional pay later companies which cater to the requirements of customers that do less frequent transactions and are not helping build the merchant's relationship with customers, Simpl enables customers to make frequent purchases seamlessly in one-tap and is offering convenience as an offering. This helps build loyalty and trust along the way, just like in an offline setup, thereby functioning as a powerful tool for building relationships between merchants and customers.

We have developed state-of-the-art risk and underwriting systems in-house to offer appropriate spending limits to customers and enhance the same based on their repayment history to ensure unit economics, thus supporting the long-term viability and sustainability of the business.

Furthermore, as India is a largely a cash driven market, this becomes a drag on businesses and enhances their working capital requirement. To rein in this problem, we have launched "Simpl on Delivery", enabling customers to pay with Simpl upon receiving the shipment. This enables them to build trust with the merchant through Simpl while also reducing their pain points.

After establishing our trust with consumers and becoming the preferred payment partner for small and large merchants, we were quick to tap into a larger market of checkout networks for D2C brands, enabling them to come out of the shadows of the larger e-commerce marketplaces and build their own brands. This is a niche space but with a billion dollar opportunity to empower millions of small, medium and large enterprises to offer a seamless checkout network in a cost effective manner. Having launched this offering recently, we are witnessing encouraging results and are receiving positive feedback from the merchants. Our merchant-first checkout network along with our one-tap pay is going to revolutionize the industry and offer us the edge over others in the industry.

FinTech in India: A Digital Gold Rush

Simpl CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Nitya Sharma | Co-founder & CEO

"At Simpl, we are highly focused on creating a shared value for thousands of our merchants and millions of our customers across the country as we aim to revolutionize e-commerce."

What is your organic growth strategy? Are there any specific areas you are prioritizing?

At Simpl, we are highly focused on creating a shared value for thousands of our merchants and millions of our customers across the country as we aim to revolutionize e-commerce. We are a customer centric organization and all our efforts are directed towards enabling our merchants to offer a seamless checkout experience while enabling a seamless 1-tap payment experience for our customers. We are investing in building systems which are simple and effective and resultantly, we are building a loyal customer base, both on the merchant and end consumer side, which is fueling our growth. We also realise that India is a vastly different market than any other country in the world with a diverse consumer set and varied brands and merchants fulfilling customers' evolving needs, hence we have an extremely deep engagement with merchants where we actively work with them in identifying customer needs and pain points and solve it together. This is contributing to Simpl establishing itself as the preferred checkout partner for merchants across the country with brands and merchants of all shapes and sizes actively exploring possible opportunities to work with us.

Over the last 5-6 years, we have developed a nuanced understanding of the needs of our consumers and merchants and have been developing new offerings for them such as Pay-in-3, Simpl on Delivery, Merchant focused Checkout Network to propel Simpl to the next level of growth. As we build deeper connections with our ecosystem partners and partner with emerging and leading companies, we are confident of Simpl being the growth driver for them and ushering in a new wave of democratisation of e-commerce in India.

What is your organic growth strategy? Are there any specific areas you are prioritizing?

At Simpl, we are highly focused on creating a shared value for thousands of our merchants and millions of our customers across the country as we aim to revolutionize e-commerce. We are a customer centric organization and all our efforts are directed towards enabling our merchants to offer a seamless checkout experience while enabling a seamless 1-tap payment experience for our customers.

Continued on next page

FinTech in India: A Digital Gold Rush

Simpl CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Nitya Sharma | Co-founder & CEO

"We are investing in building systems which are simple and effective and resultantly, we are building a loyal customer base, both on the merchant and end consumer side, which is fueling our growth."

Continued from prior page

We are investing in building systems which are simple and effective and resultantly, we are building a loyal customer base, both on the merchant and end consumer side, which is fueling our growth. We also realize that India is a vastly different market than any other country in the world with a diverse consumer set and varied brands and merchants fulfilling customers' evolving needs, hence we have an extremely deep engagement with merchants where we actively work with them in identifying customer needs and pain points and solve it together. This is contributing to Simpl establishing itself as the preferred checkout partner for merchants across the country with brands and merchants of all shapes and sizes actively exploring possible opportunities to work with us.

Over the last 5-6 years, we have developed a nuanced understanding of the needs of our consumers and merchants and have been developing new offerings for them such as Pay-in-3, Simpl on Delivery, Merchant focused Checkout Network to propel Simpl to the next level of growth. As we build deeper connections with our ecosystem partners and partner with emerging and leading companies, we are confident of Simpl being the growth driver for them and ushering in a new wave of democratisation of e-commerce in India.

What would you consider the greatest challenges to your growth over the next 12-24 months?

At Simpl, we look at challenges as opportunities to innovate and continue to work towards our vision of bringing convenience to customers and goodness for our merchants. Starting with a one-tap payment in 2015, we went on to develop Pay-in-3 and have now started to offer the entire checkout experience through our Merchant-first Checkout Network. These factors have enabled us to emerge as an ecosystem driver with multiple products as part of our offerings for both customers and merchants, solving for both ends of the spectrum. Over the next 12-24 months, we expect inflation to rise further which will curtail consumers' spending habits. Having said that, we are of the firm belief that the underlying demand will continue to prevail and we are looking to work with our large merchant base to fulfill consumers' demand in an affordable and seamless manner.

Continued on next page

FinTech in India: A Digital Gold Rush

Simpl CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Nitya Sharma | Co-founder & CEO

"India is a treasure trove of opportunities owing to the fact that it's the world's biggest consumer market with a significant proportion of the population under the age bracket of 35 years."

Continued from prior page

In addition to this, we are aggressively expanding our merchant base in order to be present wherever the customer is present. While we are spending on expanding our business, we are moving in a fiscally responsible manner and are judiciously utilising our resources to bring goodness to our customers and merchants and create a shared value for everyone. We have a dedicated team at Simpl who are committed to developing products and solutions innovatively while applying a frugal mindset. We believe in building a lean and agile organisation which enables us to move fast and quickly adapt to evolving market scenarios.

These factors enable us to have a healthy run rate for over 2 years without having to go for a fresh round of funding. We are a responsible player and are committed to building a fast growing business in a sustainable manner.

How are you thinking about the competition in India?

India is the world's biggest consumer market with millions of businesses looking to offer better products and services to consumers across the country. This assumes significance as the country is transitioning from a low income society to a middle income society, translating into more demand for a variety of offerings. This is where Simpl is aiming to create an impact by empowering lakhs of merchants across the country to fulfil customers' evolving requirements. As this is a niche market, we feel there's a huge room for growth and as one of the fastest growing companies in this space, the entry of other companies will only help expand the market and bring greater goodness for merchants and consumers. In addition to that, our efforts will also contribute to increasing the share of organized industries in India, thereby providing better offerings for consumers.

What do you find particularly interesting about the Indian FinTech scene?

India is a treasure trove of opportunities owing to the fact that it's the world's biggest consumer market with a significant proportion of the population under the age bracket of 35 years. This new Indian is eager to grab new opportunities, try out new products and services and is looking for increased comfort.

Continued on next page

FinTech in India: A Digital Gold Rush

Simpl CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Nitya Sharma | Co-founder & CEO

"The FinTech industry plays a pivotal role in fast tracking the journey of the unbanked to banked and enabling a seamless internet commerce experience for millions of customers to fulfil their evolving needs."

Continued from prior page

At the same time, there's a huge share of the population which is not covered under the formal financial sector and driving financial inclusion to get more and more citizens under this umbrella becomes pertinent for the country to become a $5 trillion economy.

In this endeavor, the FinTech industry plays a pivotal role in fast tracking the journey of the unbanked to banked and enabling a seamless internet commerce experience for millions of customers to fulfill their evolving needs. An industry report states that the total addressable market for FinTech in India is expected to reach $2.1 trillion by 2030, with a compound annual growth rate (CAGR) of 18% from 2022. Since 2014 alone, the sector has attracted more than $25.8 Bn in investments, minting 22 unicorns and 33 soonicorns in the process.

This industry also contributes significantly to the economic development of Micro, Small and Medium Enterprises (MSME) which forms the backbone of our economy. At Simpl, we are bullish on this space and its ability to transform the lives of millions of small businesses across the country. With technology at its centrepiece, the fintech industry transcends beyond the geographical boundaries and truly has the power to bring about a tectonic shift in the country.

What is your advice for Indian FinTech companies just starting out in 2023?

India is one of the most fascinating markets in the world with over 19,500 dialects and languages, diverse topography and varying income levels, making it a homogeneous composition of different categories of consumers. This necessitates the need for companies who can solve for the nuanced requirements of customers - from bringing affordability to ease of payment and solving for the B2B and B2C space to driving these in a cost effective manner, the fintech industry has immense opportunities to create a shared value for everyone in the ecosystem. Furthermore, the Union government has initiated several initiatives to bring more and more citizens in the formal banking channel and startups in this space can play an active role in partnering with the government and bringing high-impact low-cost solutions to the fore.

FinTech in India: A Digital Gold Rush

Skydo CEO Interview



Srivatsan Sridhar
Co-founder & CEO

"Having myself been an exporter in the past, I strongly identify with the core problem our customers face – of the opacity and lack of convenience in existing cross-border payment solutions."

Tell us more about Skydo, what have you built so far and what are you looking to build next?

Skydo is a B2B cross-border payments product. My co-founder Movin and I started Skydo early 2022. We launched our first product that helps small exporters in India collect payments against their invoices from their customers. We provide these exporters local accounts in many countries, enabling their payors to pay them locally from their Bank account.

Next, we plan to expand this to more countries, enable two way payments (export collections and import payouts), provide additional features like end-to-end receivables management (invoice to cash), spends (card payouts) and instant settlement.

What critical market need(s) or problem(s) is Skydo addressing?

Having myself been an exporter in the past, I strongly identify with the core problem our customers face – of the opacity and lack of convenience in existing cross-border payment solutions. SWIFT payments are not easy to set up, track and resolve when stuck, FX markup costs are high and often hidden beneath layers of fees and charges, and modern payment solutions are typically built on credit card rails – unsuited for larger ticket B2B transactions.

Skydo seeks to solve for these challenges by building a B2B focused, account-to-account payment platform that integrates multiple local banking rails across the globe, provides end-to-end tracking and transparency – at the lowest cost.

If there was one company in the world that you would like to emulate, which one would it be and why?

Amazon – for their customer obsession, aggressive pricing and building the lowest cost supply chain to make positive economics at such low prices.

FinTech in India: A Digital Gold Rush

Skydo CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

skydo

Srivatsan Sridhar | Co-founder & CEO

"In India, while global payment apps like PayPal, Stripe, Wise and Payoneer are operating, along with other young homegrown startups, the real competition is with banks, who hold over 90% share of the cross-border payments business."

What is your organic growth strategy? Are there any specific areas you are currently prioritizing?

We want to enable businesses – by being a friend, guide and supporter in their growth journey. Our belief is that a product that delivers great value and experience, combined with content that engages, clarifies and builds trust, can together generate strong in-bound awareness, consideration and trial. We are focusing now on building top-of-funnel engagement – through digital content relevant to our customers' business, offline and online community engagement.

What would you consider the greatest challenges to your business over the next 12-24 months?

We are well funded and have been lucky in building a great team, who are now able to attract more great people to join us. Our greatest challenges are in scaling up sustainably within India and expanding our business globally. In the former, the specific challenge is to generate a strong top of funnel demand and on the latter, the specific goal is to understand customer requirements quickly and customize our offering to solve them.

How do you see the competitive environment in India for Skydo?

In India, while global payment apps like PayPal, Stripe, Wise and Payoneer are operating, along with other young homegrown startups, the real competition is with banks, who hold over 90% share of the cross-border payments business. Skydo and our other fintech competitors are trying to build segment specific and deep solutions to solve customer pain points for our target customer better than the incumbent banks can.

FinTech in India: A Digital Gold Rush

Skydo CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

skydo

Srivatsan Sridhar | Co-founder & CEO

"[Indian FinTech tailwinds include] continuing >7% annual GDP growth, robust identity infrastructure with Aadhaar, KYC and the India stack, industry-leading payments infrastructure and the depth of talent across tech, product and business roles."

What do you find particularly interesting about the Indian FinTech scene?

Tailwinds due to the continuing >7% annual GDP growth, robust identity infrastructure with Aadhaar, KYC and the India stack, industry-leading payments infrastructure and the depth of talent across tech, product and business roles.

What advice do you have for Indian FinTech companies just starting out in 2023?

Be narrow but very deep in solving a specific problem for a specific customer extremely well. Of course make sure you are solving a large problem – but success will come from offering a ground-breaking solution to a very defined narrow problem – not by doing many things marginally better than status-quo.

FinTech in India: A Digital Gold Rush

Stashfin CEO Interview



Tushar Aggarwal
Founder & CEO

"Stashfin operates in a massive white space, where approximately 500 million consumers are not well served by traditional financial institutions for everyday credit needs."

What is your background and what was the vision behind founding Stashfin?

I founded Stashfin alongside my co-founders Parikshit Chitalkar and Shruti Aggarwal. After almost a decade in the US working in investment banking and private equity with stints at Goldman Sachs, Lehman Brothers, and General Atlantic prior to completing my MBA at Wharton, I returned to India to work for Everstone Capital in New Delhi. Upon returning, my co-founders and I found we could not get a credit card because the banks in India viewed us as "new to credit". We realized that the credit card market in India was largely skewed in favor of so-called thick file consumers. Banks were focused on targeting only high-bureau-score consumers - leading to an issue of adverse selection - credit cards charging high interest rates, ATM withdrawal fees, foreclosure penalties and annual charges.

This motivated us to start Stashfin as our own digital lending platform offering honest, fast, frictionless and innovative financial services to the underserved consumers in the market.

What critical market need(s) or problem(s) is Stashfin addressing?

Stashfin operates in a massive white space, where approximately 500 million consumers are not well served by traditional financial institutions for everyday credit needs. The traditional banking sector is not set up to cater to the Indian middle classes outside of the largest cities, where credit card penetration is less than 3%, and micro-lenders do not offer the flexibility this category of consumer requires. In addition, traditional banks operate during fixed hours and are shut over weekends leading to long wait times and frustration among borrowers. Traditional lenders can't do small loans (less than $6K) as operationally, and therefore economically, it does not make sense for them.

Continued on next page

FinTech in India: A Digital Gold Rush

Stashfin CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

stashfin **Tushar Aggarwal** | Founder & CEO

"Stashfin is unique in the market in being able to offer flexible credit to a wide range of different customer risk profiles whilst maintaining profitable unit economics."

Continued from prior page

The need for the range of credit products we offer, servicing a wide spectrum of income and risk, is borne out by the huge demand for our credit - we receive more than a million loan applications from unique customers every month, with applicants coming from a diverse range of backgrounds and with varied occupations across the country.

Typical use case for the funds includes, unplanned household expenses such as home repairs, medical emergencies, working capital need for micro entrepreneurs, education fee for children and opportunity cost financing including purchase of consumer durables.

What differentiates Stashfin from your competitors? What do you believe are the main features of your product that make it so successful?

Stashfin is unique in the market in being able to offer flexible credit to a wide range of different customer risk profiles whilst maintaining profitable unit economics. This is because we have built a highly efficient digital-only business model with unique strengths in operational process efficiency from customer acquisition and identification all the way through to collections as well as dynamic risk pricing and a flexible loan offering that offers our customers the best value for the price they pay.

Efficient operational processes allow us to limit both infrastructure and headcount costs; that our technology is rated best-in-class by Amazon Web Services is testament to the impact of our end-to-end automation on business outcomes. Front-ending the customer lifecycle with high-quality fraud checks limits losses and gives us and our balance sheet lenders confidence in the expected cash-on-cash returns of each cohort. This means that we are able to grow in a highly capital-efficient manner and scale different customer segments rapidly, further enhancing our market penetration.

Continued on next page

FinTech in India: A Digital Gold Rush

Stashfin CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

stashfin

Tushar Aggarwal | Founder & CEO

"[Stashfin's] low marketing spend has been largely driven by strong organic demand and automation in underwriting more than a million loan applications using proprietary technology-based systems."

Continued from prior page

This has allowed us to build a large cumulative customer base as well as have a large immediately serviceable market. This means that relatively little effort needs to be expended to find high-quality customers across all product types; the more than a million monthly loan applications we receive allow us to tailor our lending in any given month to our risk appetite and available capital whilst also maintaining a substantial base of potential customers going forward.

We see a strong organic demand with monthly active users of close to four million and the traffic has been largely driven by organic demand as well as educational content on financial services on social media. As a result, we are among the top five financial services App on Google play store.

A number of digital lenders have emerged in recent years – how does Stashfin navigate the competitive dynamics, in addition to the risks of underwriting?

Stashfin has acquired two million customers with a CAC in single-digits. A low marketing spend has been largely driven by strong organic demand and automation in underwriting more than a million loan applications using proprietary technology-based systems.

We have built a prime quality loan portfolio spread across one of the largest geographies in the Asia region. We are relentlessly focused on achieving consistent, highly attractive, cash-on-cash returns net of loan losses across our portfolio. Our ability to efficiently recycle capital and to price risk accurately and dynamically is key to our success. One of the ways in which we achieve this is customer segmentation into precise risk buckets and offering a clear path for new to credit customers to build up their credit history with us, providing a long-term tangible benefit to our customers beyond credit provision alone.

While we achieve this, we have an extremely lean cost base thanks to our best-in-class, award-winning technology recognized by AWS as an industry leader. This has allowed us to rapidly achieve operating leverage and thereby scale faster and in a more capital-efficient manner than our competitors. Low customer acquisition spend, favorable risk-adjusted returns on the loan book and low opex resulted in driving an attractive unit economics, making Stashfin's business model profitable.

FinTech in India: A Digital Gold Rush

Stashfin CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

stashfin

Tushar Aggarwal | Founder & CEO

"Our processes are automated, with extensive KYC conducted on all our applicants. Our collection tech, Spitfire, has no rivals – it estimates the best times to contact a customer, ensuring smooth collection processes."

How has Stashfin navigated the regulatory changes that have affected many FinTech companies, and digital lenders in particular?

India's central bank, Reserve Bank of India (RBI), had been reviewing the industry for a while, with a particular focus on KYC processes, failure to comply with data security regulations, compliance failures, predatory collection practices, etc. With the spring / summer 2022 announcements, several digital lenders had to adjust their operations to become compliant. In February 2023, The Ministry of Electronics and Information Technology followed suit and banned 94 digital lending platforms.

We were not affected in either case: Stashfin has its own lending license issued by RBI and is also regulated by SEBI. We have a world class financial services team who is trained in managing legal and risk frameworks with large organizations including Bank of America, Titus, SBI, Bajaj, RBL Bank, PWC and American Express. Stashfin's board team includes Vijay Jasuja, former MD and CEO of SBI Cards as well as BFSI experts and former Chief General Managers of SBI - Radhakrishnan Iyer and Vijuy Ronjan. As a result we have built a robust governance framework with strong controls. The governance system maintains proper authorizations to operate, especially when it comes to data security, compliance and collection practices. Our processes are automated, with extensive KYC conducted on all our applicants. Our collection tech, Spitfire, has no rivals – it estimates the best times to contact a customer, ensuring smooth collection processes.

Ultimately, Stashfin benefited in both instances of regulatory tightening, because the higher regulatory thresholds impacted some of our largest competitors, and drove increased organic demand towards us, allowing us to further accelerate growth.

We heard that Stashfin is focused on growing the team and has made significant hires in the last 12 months – who have you brought in and how do you manage to attract top talent?

As our products have grown in popularity, we have invested in the senior team to prepare for continued demand. We also appreciate that as we grow, we need to remain on top of all potential risks for the business, and we are blessed with a professional team doing a great job.

Continued on next page

FinTech in India: A Digital Gold Rush

Stashfin CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

stashfin

Tushar Aggarwal | Founder & CEO

"Stashfin is an attractive business for… high caliber employees, because we are building something that has a massive positive impact on our immediate communities, and I believe people want to be a part of that."

Continued from prior page

We've hired Priyadarshi Dutta as our a Chief Risk Officer to oversee the risk and analytics team and allow them to continue to anticipate the risk environment. He joins us with lots of great experience, having previously been a CRO at Amex (Banking corporation) and Head of Credit Card Risk at RBL Bank. Priyadarshini has expertise in Data Analytics, Credit Risk, Risk Appetite Framework, Credit Card Portfolio Analytics, Operational Risk, Second Line of Defense Functions, and Enterprise Risk Management.

Along with Priyadarshi Dutta, we also onboarded Sayantan Ghosh as Senior Vice President in the risk & analytics team. Sayantan has an experience of over 10 years and held key positions at American Express, including Director of Lending Credit and Fraud Risk Management. He has worked as a Data Scientist at Dell EMC gaining additional experience in the field of risk analytics and data science.

We onboarded Baljit Singh Kalha as our General Counsel who provides strategic legal counseling to top and middle management, internal business and product teams. Baljit was a Senior Partner at Titus & Co and has 20+ years of experience in strategic legal counselling, conducting M&As and JVs. Baljit is visiting global professor of International Law at St Stephen's Centre for Advanced Learning in India and at University of Shanghai in Asia.

We onboarded Naresh Vigh who leads the partnerships vertical at Stashfin. Naresh was an entrepreneur having co-founded Kudos Finance. Previously, Naresh has worked at organizations including Bajaj Finance, Aviva and Citi. Naresh has more than 20 years of experience in diverse roles including sales, business, credit and operations verticals.

Stashfin is an attractive business for these high caliber employees, because we are building something that has a massive positive impact on our immediate communities and I believe people want to be a part of that.

FinTech in India: A Digital Gold Rush

Stashfin CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

stashfin

Tushar Aggarwal | Founder & CEO

"The fact that we are able to tap into multiple different segments of the huge and growing Indian consumer credit market, maintaining triple-digit growth and increasing our profitability, has been a key attraction of the business to equity investors."

Stashfin has been immensely successful in raising external funding, both debt and equity. What differentiates Stashfin in the eyes of lenders / equity investors?

Stashfin is backed by marquee equity investors including Tencent, Uncorrelated Ventures, Altara Ventures and Alto Partners. Notable individual shareholders of Morus include Henry Kravis (Founder and Chairman of KKR), Ashish Shastry (Co-head for KKR Asia-Pacific and Head of Southeast Asia), Koh Boon Hwee (Director Agilent Technologies), Jerry Ng (Founder and Chairman of Bank Jago) and Renaud Laplanche (Founder and CEO of Upgrade), who have invested close to $100 million in equity capital.

Continuously growing and diversifying our liability base is a key part of our success. We've raised over $250 million of non-dilutive capital from over 25 different capital providers in the last twelve months across a range of instruments included listed securities on the Bombay Stock Exchange, securitization, term debt, commercial paper, international debt, and co-lending. This has allowed us to reduce our cost of funds by ~200 basis points in this time despite a rising interest rate environment.

Lenders and rating agencies are taking increasing comfort in the strength of our underwriting and the business as a whole; we have been rated investment grade by multiple ratings agencies and were recently upgraded by ICRA. Our ability to effectively manage several macro-level crises, such as the NBFC crises and both waves of Covid shutdowns, whilst maintaining cohort returns has supported this increased confidence in the paper we issue.

The fact that we are able to tap into multiple different segments of the huge and growing Indian consumer credit market, maintaining triple-digit growth and increasing our profitability, has been a key attraction of the business to equity investors. That said, we have also built a unique solution that addresses some of the key challenges in the market in particular around being able to target multiple different customer segments as well as operating profitably at scale thanks to the efficiency of our technology.

As we scale the business further, we are keen to explore options for equity listing in domestic and international markets.

FinTech in India: A Digital Gold Rush

Stashfin CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

stashfin **Tushar Aggarwal** | Founder & CEO

"While growth is vital, do not overlook the importance of profitability. Strive for a healthy balance between growth and financial sustainability."

Do you have any advice for Indian FinTech companies just starting out in 2023?

My advice to the budding entrepreneurs and start-ups would be the following:

1. Focus on Profitability and Growth: While growth is vital, do not overlook the importance of profitability. Strive for a healthy balance between growth and financial sustainability. Understand your business model, analyze costs, and monitor revenue streams diligently. This approach will ensure that your start-up remains resilient and capable of withstanding market fluctuations.
2. Design an Aligned Employee Reward System: Create a well-structured employee reward system that aligns talent and compensation. Employees should feel motivated and recognized for their contributions. Consider various factors such as performance, innovation, and teamwork while designing the reward framework. Aligning talent and compensation will foster a motivated workforce committed to achieving collective goals.
3. Achieve Product-Market Fit: One of the most critical aspects of start-up success is identifying and attaining product-market fit. Understand your target audience, their pain points, and build a solution that effectively addresses their needs. Continuously gather feedback from early adopters and iterate on your product to ensure it resonates with the market. Product-market fit is the cornerstone of sustainable growth.
4. Reboot Organizational Skills Regularly: To stay ahead in the dynamic business landscape, consider rebooting your organizational skills every 12 to 18 months. Evaluate your processes, structures, and capabilities. Identify areas for improvement and adapt swiftly to market trends. Embrace a growth mindset that encourages continuous learning and the ability to evolve with changing circumstances.

Continued on next page

FinTech in India: A Digital Gold Rush

Stashfin CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

stashfin

Tushar Aggarwal | Founder & CEO

"Experimentation is crucial for start-ups. Embrace a culture of experimentation and A/B testing. Test different marketing strategies, product variations, and pricing models to gather valuable insights."

Continued from prior page

5. Embrace Frequent Experimentation and A/B Testing: Experimentation is crucial for start-ups. Embrace a culture of experimentation and A/B testing. Test different marketing strategies, product variations, and pricing models to gather valuable insights. This approach will help you make data-driven decisions, refine your offerings, and optimize your business for success. Embrace failures as learning opportunities and iterate accordingly.
6. Build a Tough and Mission-Driven Value System: Establish a strong value system that aligns with your start-up's mission and goals. Define your core values and ensure they permeate every aspect of your organization. Hire individuals who resonate with these values and foster a collaborative, mission-driven culture. A strong value system will help attract and retain talent, build customer trust, and provide a clear direction for growth.

Last but not the least, stay resilient, learn from failures, and celebrate small wins along the way. Surround yourself with a supportive network, seek advice from mentors, and never hesitate to iterate and pivot when necessary

FinTech in India: A Digital Gold Rush

Turtlemint CEO Interview



turtlemint

Dhirendra Mahyavanshi
Co-founder & CEO

"Our goal at Turtlemint is to develop and utilize innovative proprietary technology that can decode the complexities of insurance and equip our advisors with powerful digital tools."

What is your background and what was the vision behind founding Turtlemint?

With my 20 years of experience in the Insurance, e-commerce, and FinTech sectors, I have gained a deep understanding of insurance buying and decided to leverage that knowledge to develop innovative digital solutions that can transform the insurance buying experience. My background in both insurance and e-commerce has allowed me to envision cutting-edge strategies that can revolutionize the industry.

Our goal at Turtlemint is to develop and utilize innovative proprietary technology that can decode the complexities of insurance and equip our advisors with powerful digital tools, enabling them to provide timely and accurate advice on the most appropriate insurance products to our clients.

My co-founder, Anand Prabhudesai, and I are on a mission of creating a million financial entrepreneurs who can help each and every Indian reach their financial goals. Turtlemint's insurance distribution technology platform is currently used by over 3.5 lakh (350 thousand) insurance advisors all over India to offer customers more choices, tailored advice, and a simple online buying experience.

Tell us more about Turtlemint, what have you built so far and what are you looking to build next?

The overarching goal that we are trying to achieve at Turtlemint is to improve insurance penetration in India which is currently fairly low at 4.2% of GDP. Insurance is a complex product and the knowledge around it is fairly low. And this is one of the biggest hurdles that get in the way of people achieving financial protection.

Continued on next page

FinTech in India: A Digital Gold Rush

Turtlemint CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

turtlemint

Dhirendra Mahyavanshi | Co-founder & CEO

"For a developing country like India, achieving universal insurance becomes integral to ensuring economic support at a micro level…The current protection gap is a major challenge that needs to be addressed by all of us in the insurance ecosystem."

Continued from prior page

Thus, we have envisaged a solution that creates a culture of 'active financial doing' through a combination of human expertise and technology. To date, our app has had more than 2 million downloads and we have onboarded more than 3.5 lakh (350 thousand) insurance advisors who are spread across the length and breadth of the country. We have onboarded approximately 40 lakh (4 million) customers and sold around over 70 lakh (7 million) policies so far.

What critical market need(s) or problem(s) are you addressing?

Insurance is an integral risk mitigation tool, one that not only supports households during emergencies but also plays an instrumental role in economic reconstruction. For a developing country like India, achieving universal insurance becomes integral to ensuring economic support at a micro level. Inarguably, India has made great strides in improving insurance penetration from 2.7% of the Gross Domestic Product (GDP) in 2001 to approximately 4.2% of GDP today. However, there is a large scope as we try to achieve the global average of 8%. Clearly, the opportunity to improve insurance penetration in India is both significant as well as essential.The current protection gap is a major challenge that needs to be addressed by all of us in the insurance ecosystem to ensure that individuals have adequate financial protection in the face of unexpected events.

What is your organic growth strategy? Are there any specific areas you are currently prioritizing?

We are working on utilizing different online and offline channels to onboard more advisors and reach our milestone of 1 million advisors. We are also working towards increasing the wallet share of our existing agents by providing them with the necessary support and resources to reach out to more customers. We seek to enable these agents to reach out to more customers by enhancing their capabilities and improving their productivity. In addition to pursuing our growth objectives, we are also focused on achieving profitability as a key milestone and ensuring that the business is financially sustainable in the long run. Through these strategic initiatives, we are confident that we can achieve sustained growth and create value for all stakeholders.

FinTech in India: A Digital Gold Rush

Turtlemint CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

turtlemint

Dhirendra Mahyavanshi | Co-founder & CEO

"In India, 90% of the products are sold by advisors…Thus, we adopted an innovative offline-online model. The offline model is amplified by providing advisors with digital and value-enhancing tools. These tools help the advisor up their skills and knowledge…"

What would you consider the greatest challenges in your growth over the next 12-24 months?

Traditionally insurance sales have not been a popular career choice among youngsters due to a lack of awareness, income uncertainty, and perceived low social status. We believe that our real challenge lies in making insurance a lucrative and attractive business opportunity for the next generation. In fact, this goal is aligned with our mission of creating one million financial advisors and empowering individuals to take charge of their financial futures. Through our innovative app, mentorship programs, digital lead generation tools and other initiatives, we are working to change the perception of insurance as a traditional industry and show young people that there is great potential for success and impact in this field. With the increasing penetration of mobile phones and data in India, we have a unique opportunity to make insurance accessible and attractive to young people who want to be financial micro-entrepreneurs.

What differentiates Turtlemint from the other InsurTech companies in India?

Since inception, we have focused on pioneering the PoSP [(1)] landscape in the country and have elevated the entire insurance ecosystem by empowering the most essential player, i.e., the insurance advisor. In India, 90% of the products are sold by advisors. Hence, in order to improve penetration levels in the country it is imperative to build a robust ecosystem for the advisors.

Thus, we adopted an innovative offline-online model. The offline model is amplified by providing advisors with digital and value-enhancing tools. These tools help the advisor up their skills and knowledge and suggest the best possible products to customers with confidence. In addition to improving insurance penetration, this model hones the entrepreneurial attitude of people and creates new advisors in geographies where no competitor had a presence. Thus, we have been one step ahead of the competition in bringing innovative new ideas into the ecosystem and enabling the advisors.

FinTech in India: A Digital Gold Rush

Turtlemint CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

turtlemint

Dhirendra Mahyavanshi | Co-founder & CEO

"…FinTechs in India are leveraging technology and innovative business models to cater to the financial needs of diverse demographic groups across the country."

What do you find particularly interesting about the Indian FinTech scene?

The Indian FinTech scene is incredibly dynamic and fast-evolving, and that makes it extremely interesting. India's huge population of 1.4 billion people is still underserved by financial institutions. This creates a massive opportunity for FinTech as an industry. The rapid adoption of digital technology in recent years has also decreased the barriers to entry for FinTechs.

Also, India as a country has really diverse needs, and FinTechs in India are leveraging technology and innovative business models to cater to the financial needs of diverse demographic groups across the country. For instance, digital lending platforms are using alternative data sources and machine learning algorithms to offer quick and hassle-free loans to individuals who have limited access to traditional banking services, such as small business owners, gig workers, and low-income households. Robo-advisory platforms are using sophisticated algorithms to offer personalized investment advice and portfolio management services to tech-savvy millennials who prefer low-cost and convenient digital solutions. Similarly, digital payment platforms are making it easier for individuals and businesses to send and receive payments instantly, even in remote areas with limited banking infrastructure. InsurTech startups are also leveraging technology to offer customized insurance products and services to different demographic groups, such as micro-insurance for low-income households and health insurance plans for senior citizens.

While finance is a largely regulated industry, most regulatory bodies in India have also been working towards creating a conducive environment and have been supporting several initiatives aimed at promoting innovation and financial inclusion in the country.

FinTech in India: A Digital Gold Rush

Turtlemint CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

turtlemint

Dhirendra Mahyavanshi | Co-founder & CEO

"Since the FinTech industry is constantly evolving, it's essential to be agile and adaptable while being relentless in your efforts. Building a FinTech is a marathon, not a sprint. Having a vision and being persistent is important."

What advice do you have for Indian FinTech companies just starting out in 2023?

Building a FinTech enterprise can be an exciting but challenging journey, and there are many lessons that we have learned along the way:

- Since the FinTech industry is constantly evolving, it's essential to be agile and adaptable while being relentless in your efforts. Building a FinTech is a marathon, not a sprint. Having a vision and being persistent is important.
- Adhering to regulatory requirements is crucial in the FinTech industry so it is important to keep yourself informed and up to date on the latest regulations. This will also help build trust with your stakeholders.
- Financial enterprises can involve various types of risks, therefore, it's important to have a comprehensive risk management plan.
- Having the right set of investors is crucial. Choose investors who share your vision, have experience in the industry, and can bring value beyond just financial resources.

FinTech in India: A Digital Gold Rush

WeRize CEO Interview



Vishal Chopra
Co-founder & CEO

"While almost 100% of Indians have bank accounts, only 3-5% have access to credit cards, unsecured large ticket personal loans, affordable housing loans, health/life insurance and equity/mutual funds."

What is your background and how did it lead you to start WeRize?

Prior to starting WeRize in 2019, I was CBO of Lendingkart, one of the largest and most profitable SME lending FinTech companies in India with $150 million in equity raised. My co-founder Himanshu Gupta was the head of Data Science and Credit there. Luckily, *I was also the first hire for Amazon India in 2011* post my MBA from the Indian School of Business (ISB). At Amazon.in, I was responsible for leading their media vertical (Books, Music, Movies) for the 3P seller marketplace.

At Lendingkart, we worked on solving the credit needs of the underserved SMEs. While working there, we discovered a large untapped market in the small city consumer not only on the lending side but also on the insurance and savings/investment side. My Amazon seller marketplace experience helped me understand how to run large and scalable freelancer/gig platforms. Additionally, Himanshu brought in a decade-plus of AI/ML experience across industries including a stint in S&P Global/IHS-Market. The combined learnings of both founders led to the launch of WeRize.

What problems are you solving and how are you tackling them?

While almost 100% of Indians have bank accounts, only 3-5% have access to credit cards, unsecured large ticket personal loans, affordable housing loans, health/life insurance and equity/mutual funds.

This problem exists because all the private sector banks and most FinTechs only focus on the top of the pyramid. India is a continent-sized country with 1.4 billion people. Its not a homogenous country but can be broadly divided into 3 types of customer segments:

Continued on next page

FinTech in India: A Digital Gold Rush

WeRize CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Vishal Chopra | Co-founder & CEO

"We have used 5 billion+ data points across ~1 million+ households in 5000+ cities to create customized unsecured credit, mortgages, insurance and savings products for the underserved small city customers."

Continued from prior page

India 1 (UK within India) - The top 5% of Indians are English-speaking corporate employees who live in major cities. They contribute almost 50% of GDP and are heavily targeted by both private sector or banks and fintechs.

India 2 (Brazil within India) The next 30% of the population is the emerging middle class. They live in 5,000+ small cities & contribute 35-40% of GDP. Private financial institutions cannot profitably operate branches in these cities, so these customers primarily bank with government banks. These banks do not provide much beyond a basic bank account and secured loans(such as gold loan or loan against property), leaving India 2 customers with a major financial services gap. Purely digital FinTechs are not able to serve these customers as these customers need high-touch sales and after-sales.

India 3 (Sub-Saharan Africa within India) – Almost 70% of India's population are rural poor living in 600,000+ villages contributing to just 10% of GDP. These customers are the prime target of micro-finance & government benefit schemes.

At WeRize, we aim to build the largest full stack FinTech Super App for 100 million+ India 2 households living in 5000+ small cities that traditional financial institutions and purely digital FinTechs cannot serve. Our platform has the following key components:

1. **Product Manufacturing**: We have used 5 billion+ data points across ~1 million households in 5000+ cities to create customized unsecured credit, mortgages, insurance and savings products for these customers that fit the unique needs and income levels of these customers. We co-create/co-brand these products along with traditional financial institutions thereby helping them expand their product and service offerings to newer target audiences.

Continued on next page

FinTech in India: A Digital Gold Rush

WeRize CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Vishal Chopra | Co-founder & CEO

"Since our launch in 2019, we have scaled to $30 million ARR and $17 million net revenue run-rate as of September 2023. We also turned EBITDA positive in 2022 and turned net profitable in early 2023 with revenues growing 2.5x year-on-year."

Continued from prior page

2. **Freelancer-led Social Distribution and Cross-selling**: Since these customers cannot be served profitably using digital channels or purely physical channels, WeRize has created a unique "phygital" platform where we have till now onboarded an army of ~10,000 financially literate freelancers (such as LIC agents) across India to reach these customers. One very unique aspect of WeRize's distribution approach is that WeRize doesn't have any feet-on-street/branches to acquire and manage these freelancers. All the freelancers are managed completely through our tech platform. This makes our GTM highly scalable and CAC/operations cost super low, leading to a very attractive business model and unit economics .
3. **AI/ML Household-Based Risk Management**: Unlike other FinTechs, we risk assess and underwrite the entire household and the household members have to co-sign and guarantee the loans. We have 1 million+ households across 5000+ cities that have given us 5 billion+ data points to train our AI/ML models on. This approach along with social collections (freelancers are paid on collections) has led to one of the industry's best default rates.

Since our launch in 2019, we have scaled to $30 million ARR and $17 million net revenue run-rate as of September 2023. We also turned EBITDA positive in 2022 and turned net profitable in early 2023 with revenues growing 2.5x year-on-year.

Why haven't the large traditional financial institutions been able to solve those problems?

Traditional financial institutions operate with the physical branch-based model and the cost of operating these branches in small cities is highly unprofitable. Hence, they focus on India 1 customers living in tier 1 cities and do not serve India 2 customers. This leaves a big opportunity for us to address in India 2. Our target customers living in India 2 have bank accounts but only with government and co-operative banks who do not offer many financial services and products apart from a basic savings account and a few secured loans. India 2 customers have unique and differentiated needs, and we are committed to serve that demand by offering a wider range of products and services at a lower cost, and by focusing on customer service, we are making financial inclusion a reality for India 2 customers.

FinTech in India: A Digital Gold Rush

WeRize CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Vishal Chopra | Co-founder & CEO

"Our unique GTM strategy, proprietary product manufacturing, deep integrations with incumbent financial players, strong network effects (being a 3-sided marketplace) and proprietary rich AI/ML data of India 2 households make it hard for others to replicate our success."

In what ways have India's regulatory initiatives impacted your business?

Given that we already have an NBFC license, we have been positively impacted by the regulatory initiatives. Additionally, all our financial products are completely compliant with the existing regulations and are not in the grey area.

How does WeRize differentiate itself from other disruptors in India's consumer FinTech space?

1. Focus on underserved India 2 customers living in small cities: While most consumer FinTechs focus on the already well-served India 1 customers, WeRize focuses on the underserved India 2 customers living in small cities. These customers cannot be served with a pure digital model and need in-person assistance. Additionally, digital CACs do not work for this segment as the conversion rates are really low.
2. Unique "phygital" freelancer distribution platform: WeRize has created a unique "phygital" freelancer distribution platform that helps it serve and even collect from these customers at a super low CAC and operations cost. Additionally, given that WeRize does not have any field team and branches to acquire, train, and manage these agents, and all this happens through its platform, it leads to very scalable GTM and very attractive unit economics.
3. Strong network effects and proprietary AI/ML data: **WeRize is essentially a three-sided marketplace** with strong network effects that become increasingly hard to replicate with scale and launch of new products. Small city India customers, freelancers, and its partner financial institutions form the three sides of the marketplace. Additionally, WeRize's ML models are already trained on 1 million+ households and 5 billion+ data points across 5000+ small cities and have seen the 3 COVID waves.

Our unique GTM strategy, proprietary product manufacturing, deep integrations with incumbent financial players, strong network effects (being a 3-sided marketplace) and proprietary rich AI/ML data of India 2 households make it hard for others to replicate our success.

FinTech in India: A Digital Gold Rush

WeRize CEO Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Vishal Chopra | Co-founder & CEO

"It is increasingly hard for FinTechs to compete with incumbents, especially given their deep existing relationships with customers and low cost of capital advantage… [and] making money is even harder given the competition."

What do you view as the biggest challenges to your business over the next few years?

Since our launch in 2019, we have scaled to $30 million ARR and $17 million net revenue run-rate as of Sept 2023. We also turned EBITDA positive in 2022 and turned net profitable in early 2023 with revenue growing 2.5x year-on-year.

One of our key areas of focus in the next few years will be to keep on growing rapidly and profitably while launching more and more financial products relevant to our customers. Our highly scalable and cost-efficient social distribution model should help us in achieving this.

What do you find particularly interesting about the Indian FinTech scene?

India is a vast and underserved market, with a GDP that ranks 5th in the world economy, and is on track to become the 3rd largest by 2027. As India's economy grows, a large portion of its poor population (India 3) will gradually transition to the emerging middle class (India 2). WeRize aims to be the leading provider of financial services to this massive India 2 customer segment. The next decade thus presents a significant opportunity to build 50-100 large FinTech/financial services companies in India.

What is your advice for Indian FinTech companies just starting out in 2023?

Unfortunately, most FinTech companies go after the easy to target, digitally savvy India 1 market since it's easy to burn money and show quick growth. This was working in the ZIRP environment. The common wisdom was that you can outcompete traditional financial institutions and "disrupt" them. Now that free money is over, it is increasingly hard for FinTechs to compete with incumbents, especially given their deep existing relationships with customers and low cost of capital advantage. Not only it is hard to compete vs traditional institutions, making money is even harder given the competition.

India 2 has massive opportunities and is highly underserved. My advice would be to build products and GTM that work for this segment. 50-100 multi-billion financial services companies can be built in India 2 in the next decade.

FinTech in India: A Digital Gold Rush

Zolve Founder Interview



Raghunandan G
Founder

"I had an epiphany - why not use a person's existing financial information from their home country to help them access financial products anywhere they go? And thus, Zolve was born."

What is your background and what was the vision behind founding Zolve?

Before founding Zolve, I had co-founded a ride hailing company called TaxiForSure which was acquired by Ola Cabs for $200 million in 2015. Being an investor in various Indian and U.S. based venture funds over the years, I have been active in the startup ecosystem by investing in multiple companies as well advising them on key decisions. As part of interacting with founders and startups from multiple geographies I used to travel frequently, and it was this one time when I was visiting my friends in NYC, and we had a great dinner. But when it came to paying the bill, they took out cash, not credit cards - which was quite the opposite of the notion of the US being a "credit first" economy. I was confused, so I probed further. It turns out that even though they had fantastic credit histories in India, they were treated as high credit risk individuals and struggled to get credit cards with decent spending limits.

This got me curious, and it felt logical to do further research. Soon I was talking to immigrants - students and working professionals, over a hundred of them, across multiple countries. I discovered that it's not just credit cards, but many financial products that are hard to access when you move to a new country. Even if you have a solid financial background, it's frustrating that in today's globalized world, our access to financial products is still limited by geographical boundaries.

That's when I had an epiphany - why not use a person's existing financial information from their home country to help them access financial products anywhere they go? And thus, Zolve was born. The idea was a hit with immigrants, their families, and even banks and financial institutions who saw the potential to serve an under-served, credit-worthy, and affluent customer segment. This problem could impact millions of people positively, and I knew I had to do something about it. That's why I started Zolve.

FinTech in India: A Digital Gold Rush

Zolve Founder Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Raghunandan G | Founder

"We've built a suite of products that gets you financially ready when you step foot in the US as an immigrant from any country, or if you've been in the US for a while and are looking to achieve financial independence - as a student or a working professional."

Tell us more about Zolve. What have you built, and what are you looking to build next?

We believe the world is getting flatter and flatter. More people are moving across countries than before. The ease of doing business globally has also significantly improved over the last few years. It is only a matter of time before the financial world transcends geographical borders. We will spearhead this change.

With this in mind, we've built a suite of products that gets you financially ready when you step foot in the US as an immigrant from any country, or if you've been in the US for a while and are looking to achieve financial independence - as a student or a working professional. This includes a checking account and a host of secured & unsecured high-limit credit cards that an individual can use without having to go through physical bank visits, entirely digitally. One can apply for this in under 5 minutes with their SSN, passport, or ITIN.

To add to this, we've built a platform that gives the key to managing users' finances under one roof. On this platform, we offer remittances and affordable insurance plans - health and housing, auto loans, spend analytics, and much more

In the coming quarters, we plan to add a lot of other products on our platform, including loans, investments, NRE/NRO accounts, and tax advisory. Our idea is, people come to us for the credit product and continue to stay with us for the platform.

What critical market need(s) or problem(s) are you addressing?

It can be incredibly challenging for individuals without a credit history or a social security number to gain access to essential financial products such as loans or credit cards in the US. It also results in immigrants being forced to pay higher interest rates and down payments on loans, higher premiums on insurance or needing help accessing credit-building opportunities. This situation creates an enormous financial disadvantage and emotional stress for immigrants, who often struggle to make a new home in a foreign land. Zolve recognizes this critical market need to enable access to financial products for everyone, irrespective of their home country's credit histories. We aim to help bridge this gap and provide a more holistic solution to immigrants' credit access problems. We aim to empower them with the financial tools and resources they need to build a stable future for themselves and their families.

FinTech in India: A Digital Gold Rush

Zolve Founder Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Raghunandan G | Founder

"Since our launch in September 2021, more than 400,000 individuals from Australia, Canada, Germany, India, and the United Kingdom, among others, have signed up for Zolve."

What is your growth strategy? Are there any specific areas you are targeting?

Since our launch in September 2021, more than 400,000 individuals from Australia, Canada, Germany, India, and the United Kingdom, among others, have signed up for Zolve. While we intended to start with a small cohort of 500 users, we were oversubscribed by almost 90x working professionals and students within the first few weeks. This incredible traction was far beyond what we had envisioned and clearly demonstrated a tangible need for a service that provides global citizens equitable access to financial products. Currently, within our user base, most users have come from word of mouth, and our customers organically refer other users across multiple geographies to use our product offerings. This has led to Zolve having industry-leading customer retention and acquisition costs.

What do you consider the biggest challenges to your business over the next 1-2 years?

Over the last two years, Zolve has demonstrated the deep value we provide to our customers and how we enable them to have a better life as they embark on the next step. We have raised money from marquee and deep-pocketed investors who are committed to being part of our growth journey. Additionally, we have raised debt from prominent players to fund our credit card receivables and can scale the debt facility as we continue to grow. We have grown our team and increased our presence in the US to ensure that, going forward, we have all the right ingredients to accelerate our growth.

How are you thinking about the competition in the US and India?

We currently offer remittance, insurance, auto loans, and a US bank account and credit card. We aim to be a one-stop shop for all our users' financial needs while ensuring a top-notch customer experience. Amidst the current challenging macroeconomic environment, some of our competitors have scaled down or shut down, bolstering our market position. We welcome competition in India and the US, as it compels us to continuously innovate and enhance our services for our users.

FinTech in India: A Digital Gold Rush

Zolve Founder Interview (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Raghunandan G | Founder

"The overall FinTech market opportunity for India alone is estimated to be $1.3 trillion by 2025, growing at a CAGR of 31% during 2021-2025."

What do you find particularly interesting about the Indian FinTech scene?

I find the Indian FinTech space incredibly dynamic and exciting. One of the most interesting aspects of this space is the sheer size of the market opportunity in India. With a population of over 1.3 billion people, there is tremendous potential for FinTech companies to reach a vast customer base and offer them innovative financial products and services. The overall FinTech market opportunity for India alone is estimated to be $1.3 trillion by 2025, growing at a CAGR of 31% during 2021-2025.

Moreover, India is undergoing a massive digital transformation, with more people coming online daily. This has created an enormous demand for digital financial solutions that can be accessed and managed from anywhere, at any time. As a result, we are seeing a proliferation of FinTech startups in India, each with its unique approach to solving financial challenges and disrupting traditional banking. They are facilitating traditional-first services like loans, investments, and insurance with a more cohesive customer-centric approach. As a result, today, we see a surge in instant payments, rapid credit disbursement, peer-to-peer lending, and seamless cross-border money transfers. These are backed by reinvented customer service and intelligent solutions that pave the way for a win-win partnership between fintech firms and the people of India.

The regulators are working closely with start-ups and investors to provide a great policy framework to drive this transformation.

Overall, I believe that the Indian FinTech scene has tremendous potential to drive financial inclusion, improve access to credit, and empower consumers with greater control over their finances. As a founder in this space, I am excited to be part of this revolution and to help shape the future of finance in India.

What is your advice for Indian FinTech companies just starting in 2023?

2023 is an exciting time to be alive, especially if you're building a FinTech. There lies a unique opportunity to tap into a large and underserved market, operate in a favorable regulatory environment, leverage cutting-edge technology, and access a pool of talented professionals to build your startup.

Continued on next page

FinTech in India: A Digital Gold Rush

Zolve Founder Interview (cont.)

Raghunandan G | Founder

"The financial industry is constantly evolving, and as a startup in the FinTech domain or, for that matter, any other industry in 2023, you need to be agile and adaptable to stay ahead of the curve."

Continued from prior page

Any FinTech founder starting in 2023 should remember these four things:

- Build a strong team: Your team is your greatest asset. Fostering a culture of innovation, collaboration, and continuous learning is key.
- Invest in data and insight mining. Nothing comes close to identifying critical insights about your audience across all touchpoints, from onboarding to support. It is indeed gold.
- Focus on compliance with regulatory requirements. Given the current market scenario, this is a critical aspect. Ensure that your business model and operations comply with all relevant regulations, and stay updated on changes in the regulatory environment.
- Be agile and adaptable. The financial industry is constantly evolving, and as a startup in the FinTech domain or, for that matter, any other industry in 2023, you need to be agile and adaptable to stay ahead of the curve. Keep a pulse on market trends and customer needs, and be prepared to pivot your strategy and offerings as needed.
- Ensuring sustainable growth: It's important to focus on creating a business model that generates revenue and scales efficiently, rather than just solely chasing rapid expansion. By prioritizing these factors, new startups and founders can build a strong foundation for long-term success ensuring value generation for all stakeholders.

07 Selected Company Profiles

Selected Indian FinTech Company Profiles

Acko Overview

Company Overview

Co-founder & CEO:	Varun Dua
Headquarters:	Mumbai, India
Founded:	2016

- Acko is India's first digital insurance carrier with a license to underwrite and distribute health and P&C insurance products
- The Company's platform uses data and analytics to offer comprehensive car insurance, two-wheeler and bike insurance, health insurance, mobile repair, and TV and appliances repair
- Along with selling insurance directly to customers, it also partners with companies to offer other insurance products

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
10/28/21	**$225**	General Atlantic; Multiples Alternate Asset Management; CPP Investments; Lightspeed Venture Partners; Intact Ventures; Munich Re Ventures
09/15/20	**60**	Munich Re Ventures; Amazon; RPS Ventures; Intact Ventures
11/29/19	**36**	Ascent Capital; VenturEast
03/13/19	**65**	Accel; Amazon; Ascent Capital; Intact Ventures; RPS Ventures; SAIF Partners; Techpro Ventures
05/27/18	**12**	Amazon; Catamaran Ventures

Products and Services

Car & Taxi Insurance
Offers comprehensive commercial, car, and third-party car insurance

Bike Insurance
Offers two-wheeler and bike insurance policies, including third-party bike insurance

Health Insurance
Offers customizable tech-focused group health insurance plans for employers and families

Electronics
Offers mobile, TV and appliances warranties through partners

Travel
International travel insurance products

Life Insurance
Offerings include life and term life insurance, and more

Selected Partners

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Axio Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

Co-founder & CEO:	Gaurav Hinduja
Headquarters:	Bangalore, India
Founded:	2013

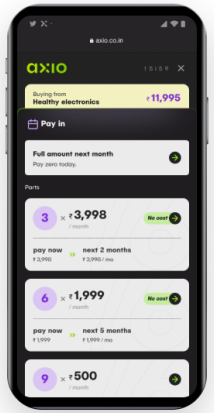
- In July 2022, Capital Float unified its offerings (Capital Float, Walnut, and Walnut 369) and rebranded as Axio, a money management, pay later, and personal credit platform
- The Company helps bring together personal finance management tools and pay later facilities to help people reach their financial goals in a responsible manner
- Axio provides credit solutions with no prior sign ups and minimal documentation, while ensuring that all necessary checks and procedures are adhered to
- The Company provides instant credit at checkout and leverages technology to further develop pocket-friendly finance solutions that can be offered through a variety of digital channels

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
09/28/21	**$50**	Lightrock; Ribbit Capital; Sequoia Capital India; Creation Investments; Undisclosed Investors
04/13/20	**15**	Ribbit Capital; Elevation Capital; Amazon; Sequoia Capital India; Undisclosed Investors
04/23/18	**22**	Amazon
08/21/17	**45**	Ribbit Capital; Elevation Capital; Sequoia Capital; Creation Investments

Products and Services

For Customers



- **Plan finances**
  - Review expenses and maintain budgets
  - Track payments of credit cards and utility bills
  - Split expenses with other people
- **Make purchases affordable**
  - Receive instant access to credit
  - Pay with instant credit and restore usable credit on repayment
  - Breakdown repayment into multiple EMIs
- **Get personal credit**
  - Finance needs with quick personal loans
  - Quick registration and approval

Benefits For Partners

Trusted & verified | **Increase sales** | **Easy integrations**

Complete transparency | **Seamless checkout** | **Reduce drop-offs**

Adding Axio

1. Add product to cart and select Axio

2. Add PAN number and complete KYC

3. Choose payment tenure and make the first payment

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Bankbazaar Overview

Company Overview

Founder & CEO:	Adhil Shetty
Headquarters:	Chennai, Tamil Nadu, India
Founded:	2008

- Bankbazaar is an online platform that issues co-branded credit cards in partnership with leading banks, and offers free credit scores, a loan marketplace, and financial education content for consumers
- The Company has **over 50 million** registered users on its platform
- In April 2023, Bankbazaar's CEO Adhil Shetty stated that the Company plans to go public in the next 12-18 months, and generated **nearly $20 million in revenue** in fiscal 2023 (1)

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
04/10/20	**$4**	Amazon; Walden SKT Venture Fund; Undisclosed Investors
03/11/20	**2**	Experian; Eight Roads; Sequoia Capital; Undisclosed Investors
10/17/17	**30**	Experian
07/02/15	**60**	Amazon; Eight Roads; Mousse Partners; Sequoia Capital; Walden International; Eight Roads
01/14/14	**13**	Sequoia Capital; Walden International
03/18/11	**6**	Walden International

Products and Services

Loans

- ✓ Personal Loan
- ✓ Home Loan
- ✓ Car Loan
- ✓ Two-Wheeler Loan
- ✓ Used Car Loan
- ✓ Education Loan

Cards

- ✓ Credit Cards
- ✓ Debit Cards

Investments

- ✓ Mutual Funds
- ✓ Fixed Deposit
- ✓ Savings Account
- ✓ Gold & Silver Rate
- ✓ Best RD Interest Rates
- ✓ National Pension Scheme

Selected Awards

ICL Best Banking App
2017-2018

Business Today Best FinTech in Lending
2017-2018

IBR Best FinTech Bank Collaboration
2018-2019

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database
(1) PYMNTS: Indian FinTech BankBazaar Plans IPO in 2023, Expects to Hire 1,500

Selected Indian FinTech Company Profiles

BharatPe Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

BharatPe

CEO:	Nalin Negi
Headquarters:	New Delhi, India
Founded:	2018

- BharatPe is a full-stack service app for merchants across an extensive network of **over 10 million SMEs** across **more than 400 cities** in India [1]
- The Company currently offers SME loans, POS payment acceptance, insurance, investments and other financial products to its network of merchants with the aim to become a full-fledged digital bank
- BharatPe has been processing **over 180 million UPI transactions** a month with **annualized TPV of over $20 billion** as of August 2022

Selected Financing History

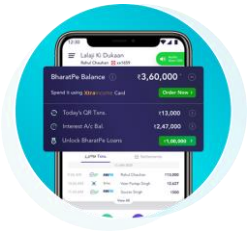
Date	Size ($ mm)	Selected Investor(s)
08/03/21	**$370**	Tiger Global; Amplo; Coatue Management; Dragoneer Investment Group; Insight Partners; Ribbit Capital; Sequoia Capital India; Borromin Capital Management
02/11/21	**108**	Coatue Management; Ribbit Capital; Insight Partners; Steadview Capital Management; BEENEXT; Amplo; Sequoia Capital India
02/23/20	**75**	Coatue Management; Ribbit Capital; Steadview Capital Management; Insight Partners; Amplo
08/26/19	**50**	Ribbit Capital; Steadview Capital Management; Sequoia Capital India; BEENEXT; Insight Partners
02/21/19	**17**	Sequoia Capital India; Insight Partners; BEENEXT

Products and Services



QR Code for all Payment Apps

- ✓ Accept payments from any UPI app – PhonePe, Paytm, Google Pay, BHIM and 150+ others with BharatPe QR
- ✓ Payments get settled in your bank account with zero setup or transaction fees



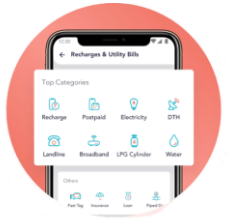
BharatPe Balance

- ✓ Get a snapshot of your business and capital available with BharatPe Balance
- ✓ Know your daily QR collections, balance in investment account and available loan limit all in one place



Easy Loans

- ✓ Get loans of up to ₹700,000 (~$8,500) at 0% processing fee
- ✓ No collateral and lower than market interest rates



Bill Payments

- ✓ One-stop destination for quick and secure online recharges and bill payments
- ✓ Pay your DTH, electricity, broadband, piped gas, water, LPG cylinder and mobile bills

BharatPe Cricket

- ✓ Score "runs" on every transaction
- ✓ Redeem your "runs" and meet your favorite cricket stars and receive signed memorabilia



BharatSwipe

- ✓ Card machines with zero monthly rental offer and instant payments settlement
- ✓ Withdraw anytime
- ✓ 7 day free trial
- ✓ Print receipts for both card and QR transactions



Source: Company website, FT Partners' Proprietary Transaction Database
1. PRNewswire: "BharatPe expands footprint to 400 cities across India: Reaches all-time high of US$20 bn in annualized payments TPV"

Selected Indian FinTech Company Profiles

BillDesk Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

BillDesk

Co-founder & Director:	M N Srinivasu
Headquarters:	Mumbai, India
Founded:	2000

- BillDesk is an integrated, API-based eCommerce and bill payments platform for merchants, banks, governments, and partners across India
- Founded as a bill payment platform for banks, the Company has since evolved to offer solutions for stakeholders across the payments and banking landscape
  - BillDesk has even deployed a nascent credit product, powering easy checkout with EMI and Buy Now Pay Later options
- In August 2021, the Company agreed to be acquired by PayU for approximately $4.7 billion; however, the deal was canceled in October 2022

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
11/16/18	**$85**	Visa; Temasek
03/17/16	**150**	General Atlantic; Temasek
10/23/12	**na**	General Atlantic; March Capital Partners
04/03/12	**na**	TA Associates

Products and Services



Biller Network Solutions

Compliant, efficient recharge, collections, and bill payments platform for billers, agent institutions, and other regulated entities



Payment Aggregator

Suite of solutions allowing clients to accept a wide array of payment methods, deploy payment pages and links, track transactions, and more



Recurring Payments

Recurring and subscription payment enablement via cards, eNACH, and UPI AutoPay

Key Metrics

3 Bn+ (1) Transactions	**$92 Bn** (1) TPV	**100 mm+** Daily API Calls
32% 3-Year Rev. CAGR	**20,000+** Billers on Platform	**170+** Payment Methods

Source: Company website, FT Partners' Proprietary Transaction Database, PitchBook
1. FY 2021 (year ended March 2021) unless stated otherwise

Selected Indian FinTech Company Profiles

CASHe Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

CASHe
The Social Loan Company™

Co-founder & CEO:	Dhruv Jain
Headquarters:	Mumbai, India
Founded:	2016

- CASHe is a Mumbai-based mobile based money lending platform that provides short-term personal and instant loans
- The Company's products include personal loans, credit lines, and a variety of buy now pay later integrations
- CASHe currently has over **25 million app downloads** as well as **4.5 million active monthly users**, 75% of them being repeat users
- The Company has disbursed over 2000Cr in a variety of loans including travel loans, mobile loans, marriage loans, home renovation loans, consumer loans, car loans, medical loans, and more
- Selected features of the CASHe app include instant personal loans, a loyalty rewards program, and customized and secure personal loans

Selected Financing History

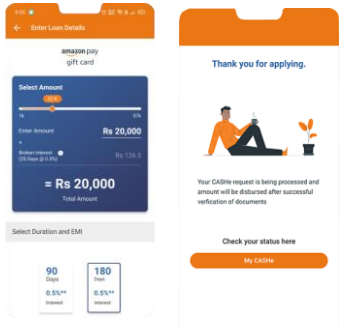
Date	Size ($ mm)	Selected Investor(s)
01/04/22	**$19**	TSLC
11/12/21	**25**	ARI Holding; JPIN Venture Catalysts; Undisclosed Investors
08/24/20	**2**	Surendra Kedia Family Private Trust; Saroj Patnaik
04/03/17	**4**	Undisclosed Investors

Products and Services



Instant Personal Loans

- Customers can get instant personal loans of up to ₹4 lakhs
- The loans are disbursed from 3 months to 1.5 years
- The Company ensures that cash is always available
- Customers can use the CASHe personal loan app with less paperwork and a 15–20-minute application process



CASHe Credit Line

- CASHe provides an instant credit line facility that allows users to borrow up to ₹2 lakh
- The Company offers an easy application process with instant disbursals
- Customers can withdraw as much as they need and repay in EMIs
- The credit line allows users to borrow and repay money on a revolving basis



Buy Now Pay Later

- CASHe provides a buy now pay later service that allows customers to save on purchases for clothes, home furnishings, and more
- Customers can use the website or mobile app to have their purchases delivered to their door
- The Company's loan duration varies from 90 to 180 days, with a minimum loan amount of ₹1,000 for 90 days or ₹6,000 for 180 days and a maximum loan amount of ₹60,000 for 90 days & 180 days

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Cashfree Payments Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

Co-founder & CEO:	Akash Sinha
Headquarters:	Bengaluru, India
Founded:	2015

- Cashfree Payments is a leading payments and banking API company, providing full-stack payment infrastructure for Indian businesses
- The Company's solutions include payment collections, payouts, international payments, and recurring payments all offered through its API
- Cashfree Payments' platform enables businesses to collect payments or make on-demand payments on one interface
  - The Company also offers Banking-as-a-Service and identity verification solutions
  - Cashfree Payments' full-stack digital lending solution extends escrow accounts that operate through APIs for loan disbursements, repayments, and co-lending
- The Company serves clients in verticals such as e-commerce, education, NBFC lending, insurance, and more

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
06/07/21	**na**	State Bank of India
11/23/20	**$35**	Smilegate Investment; Y Combination; Apis Partners
04/09/19	**6**	Smilegate Investment; Y Combinator; Vellayan Subbiah; 9Yards Capital

Products and Services Overview

Payment Collections
- Payment Gateways
- Payment Links
- BNPL
- Shopify Plugin
- Auto Collect

Banking as a Service
- Card Issuance Programs
- Advances on working capital loans
- Embedded lending to offer credit

Recurring Payments
- Advanced Subscription Solutions
- UPI AutoPay
- eNACH to collect high-value payments via bank account

Identity Verification
- PAN Verification
- UPI ID Verification
- GST Verification

Cross Border Payments
- Inward Remittance
- Outward Remittance
- Over 30+ currencies

Payouts
- Vendor Payments
- Instant 24/7 Payments
- Cashgram Link

Key Performance Indicators

$40 billion
Transactions Processed Annually

3 million
Merchants Served

200 million
Bank Accounts Served

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

CoinDCX Overview

Company Overview

Co-founder & CEO:	Sumit Gupta
Headquarters:	Mumbai, India
Founded:	2018

- CoinDCX is a cryptocurrency trading platform supporting over 200 crypto assets
- Its platform supports retail, high net worth, and enterprise customers and has been downloaded by **over 13 million users**
- The digital exchange aggregates global liquidity and trading services onto a single platform, which includes spot, margin, and futures trading as well as lending and staking
- The Company's mission is to provide accessibility to crypto in India and address complex problems with investing and trading solutions
- CoinDCX aims to provide a simple, safe, and compliant solution for crypto market participants in India

Selected Financing History

Date	Amount ($mm)	Selected Investor(s)
04/19/22	**$135**	Steadview Capital Management; Pantera Capital; Coinbase Ventures; Kingsway; DraperDragon; Republic Capital; Kindred Ventures; Cadenza; B Capital Group
08/10/21	**90**	B Capital Group; Block.One; Coinbase Ventures; Jump Capital; Polychain Capital
12/21/20	**14**	Block.one; Temasek; Coinbase Ventures; Jump Capital; Uncorrelated Ventures; Polychain Capital; Mehta Ventures

Products and Services

Spot Trading

Access to 500+ crypto markets that offer investors flexibility to strategize their portfolios

Margin Trading

Long and short positions in 250+ cryptocurrencies with up to 6x leverage

Futures Trading

Vanilla, Inverse and Perpetual contracts with an instant matching engine and up to 15x leverage

Lending

Users can earn high annual fixed interest rates on crypto assets with no transaction fees

Staking

Earn passive income on idle crypto assets with complete liquidity and flexibility

Insta

Deposit funds from a bank account linked to a CoinDCX wallet to buy 100+ crypto assets instantly

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Coverfox Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

Coverfox.com

Co-founder & CEO:	Sanjib Jha
Headquarters:	Mumbai, India
Founded:	2013

- Coverfox is a Mumbai-based InsurTech company that provides an online platform for customers to purchase and compare insurance across multiple categories including Health, Car, Life , Travel, and Home
  - The platform has served **over 1.2 million customers** providing different insurance products from **over 40 providers**
- The Company is India's first free nominee assistance program which helps customers better understand term insurance
- Coverfox is a part of the Coverfox Group product line along with Coverstack and Coverdrive
  - Coverfox Group is aiming to become India's largest InsurTech Ecosystem

Selected Management Team



Sanjib Jha
Chief Executive Officer



Manish Sultania
Chief Financial Officer



Piyush Ranjan
Chief Technical Officer



John Mayne
Executive Director

Products and Services



Coverfox Exclusive Services

3-Day Express Claims Service
For Car Insurance Customers

Features:
- ✓ Service a claim in 3 days or less
- ✓ Pick up/drop off service for repairs
- ✓ Covers all repairs, paper-work & payments

Nominee Assistance Program
For Coverfox Life Insurance Customers

Features:
- ✓ Ensures nominee gets rightful claim
- ✓ All documents managed in a single app
- ✓ Assists with creating a will

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
04/04/20	**$4**	GlitterBug Technologies
07/24/19	**6**	International Finance Corporation, Aegon Digital Investments, Transamerica Ventures, Accel India, SAIF Partners
06/02/17	**15**	International Finance Corporation; Transamerica Ventures; Elevation Capital; Accel; Catamaran Ventures
04/24/15	**12**	Accel; Elevation Capital

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

CRED Overview

Company Overview

CRED

Founder & CEO:	Kunal Shah
Headquarters:	Mumbai, India
Founded:	2018

- CRED is a members-only payments and credit card management platform for qualified users across India and beyond
  - The Company's core product offering allows users to pay their credit card bills and rewards them with offers for partner brands
- CRED has also added rent payment capabilities, short-term credit lines, BNPL, and UPI QR payments, among other products
- The platform helps manage multiple cards from several different partner issuers, with members enjoying seamless bill payment experiences, credit score analytics, reminders and automation tools, and transaction monitoring
- The Company has amassed a base of around **16 million members**, all of whom are required to have an Experian credit score of at least 750

Selected Partner Brands

cure.fit, TATA CLiQ, AJIO.COM, THE LaLiT, PUMA, SAMSUNG, ēthos, dineout

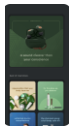
Selected Products and Features



CRED Protect allows users to gain complete control over their credit card by receiving category-based analyses on their spending, detecting hidden charges, and tracking credit limits in real-time



CRED Coins allow users to participate in games and raffles to win exclusive rewards and cashback



CRED Store is a member-exclusive selection of products and experiences that complement the user's taste



CRED RentPay gives users the ability to pay rent with their credit card and provides a 45-day credit-free period and additional rewards points

CRED mint

CRED Mint is a beta-stage peer-to-peer lending solution, created in partnership with Liquiloans, offering investors potential returns of up to 9%

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
06/09/22	**$140**	Government of Singapore Investment Corporation; Tiger Global; Sofina; Dragoneer Investment Group; Alpha Wave Global
10/19/21	**251**	Tiger Global; Alpha Wave Global; Marshall Wace; Borromin Capital Management; Insight Partners; DST Global; Coatue Management; Sofina; Dragoneer Investment Group; RTP Global
04/06/21	**215**	Alpha Wave Global; Coatue Management; Insight Partners; DST Global; RTP Global; Tiger Global; Greenoaks Capital; Dragoneer Investment Group; Sofina
12/01/20	**81**	DST Global; Ribbit Capital; Sequoia Capital; Tiger Global; General Catalyst; Coatue Management; Sofina; Undisclosed Investors
08/26/19	**120**	Sequoia Capital India; Ribbit Capital; Gemini Investments; Tiger Global; Hillhouse Capital Group; Greenoaks Capital; Dragoneer Investment Group; General Catalyst

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database
(1) Entrepreneur: "CRED raises $80 Million In Series F Funding"
(2) TechCrunch: "India's CRED valued at $6.4 billion in new funding"

Selected Indian FinTech Company Profiles

CredAble Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

CREDABLE™

Co-founder & CEO:	Nirav Choski
Headquarters:	Mumbai, India
Founded:	2017

- CredAble is a Mumbai-based supply chain finance company that aims to provide liquidity programs for enterprise ecosystems
  - The solutions cater to large, mid, emerging corporates, vendors, dealers of large enterprises, Micro, Small and Medium enterprises (MSMEs), and financial institutions
- The Company leverages its leading technology and data analytics and partnerships with top capital providers to provide efficient financing solutions to companies across Asia
- CredAble is looking to expand access to payment solutions in rural India to promote financial inclusion and provide a strong network for those communities to thrive

Selected Management Team



Nirav Choksi
Co-founder and Chief Executive Officer



Ram Kewalramani
Co-founder and Managing Director



Nitin Sharma
Chief Product Officer



Kapil Kapoor
Chief Technology Officer

Products and Services

Early Payments Platform for Vendors
A digital platform for enterprise clients to offer customized early payment programs for their vendors

Receivables Financing Platform
A digital platform for enterprises to monetize their receivables while offering credit extensions to their distributors, dealers and retailer networks

Just-In-Time Financing Platform
A technology enabled financing platform for vendors of large enterprises to access pre-invoice funding based on milestones

Purchase Order Financing
A technology platform which enables collateral free finance for purchase orders issued by anchors

Invoice Financing
Enables businesses to tap short-term collateral-free working capital tied up with the unpaid invoices

Digital Supplier Portal
A digital supplier portal for enterprises to improve cash flow management across their supply chain including vendors and distributors

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
08/04/22	**$9**	Oaks Asset Management; AXIS Bank
10/20/21	**30**	Plutus Wealth Management; Oaks Asset Management
10/24/20	**5**	V'Ocean Investment; Oaks Asset Management; Alpha Capital; Undisclosed Investors
06/12/18	**15**	Alpha Capital

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Digit Overview

Company Overview

CEO:	Jasleen Kohli
Headquarters:	Bengaluru, India
Founded:	2016

- Digit Insurance is a general insurance company with a mission to reimagine products and redesign the pricing processes
- Digit builds simple and transparent insurance solutions that are easy for customers to understand and purchase
  - The Company's insurance services includes car, travel, home, commercial vehicles, and shop insurance
- Digit aims to expand the presence of its services within general insurance by offering a better customer experience including easier claim settlements
- Digit incorporates behavioral factors in its underwriting and pricing models, which it claims helps it to segment risk
  - The Company analyzes how a customer's purchase of an insurance product, such as flight cancellation insurance, may influence claims outcomes (such as them missing a flight) as a result
  - Over time Digit plans to use a fully behavioral pricing model
- Digit has served **over 30 million customers** since inception, and in 2022 the Company filed for an IPO on the National Stock Exchange of India and the Bombay Stock Exchange; however, the IPO was stalled after SEBI expressed concerns related to employee stock plans, and the Company re-filed in March 2023

Products and Services

Motor Insurance


Car


Bike


OD for Car


Rickshaw


Taxi/Cab


Truck

Health Insurance


Health


OPD Health Insurance


Super Top-Up


Arogya Sanjeevani Policy


Port Health Policy


Employee Health

Other Products


International Travel


Flight Delay


Property


Home


Shop


Fire

Source: Company website, Company prospectus

Selected Indian FinTech Company Profiles

DotPe Overview

Company Overview

DotPe

Co-founder & CEO:	Shailaz Nag
Headquarters:	Gurgaon, India
Founded:	2019

- DotPe is a one-stop solution that meets the digital and financial service needs of India's merchant base and retail consumers
  - The Company digitally powers the entire customer journey, offering ordering, payments, and delivery solutions for small and medium-sized businesses in the food and beverage, retail, and service industries
- Within one year of its founding, the Company empowered **over 7.5 million merchants** across various categories to go online with their businesses

Selected Customers

CHARCOAL EATS Bite That Good · BIRYANI BLUES · THE THICK SHAKE FACTORY · Wat-a-Burger! · fruitoholic · KHADAK SINGH दा ढाबा

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
09/16/22	**$55**	Temasek; PayU; Info Edge Ventures; Mitsubishi UFJ Financial Group (MUFG); Naya Capital
03/26/21	**23**	PayU; Alphabet; Info Edge Ventures; Google
02/06/20	**8**	PayU; Fosun RZ Capital; Info Edge Ventures; Undisclosed Investors

Products and Services

Payments

Point of Sale
- Sync your in-store and online business with the industry's leading POS
- Provide a contactless ordering experience and accept payments with a store QR code

Inventory Management
- Manage billing, inventory, online orders, reservations, waiting-lists and more from a single dashboard
- Two-way integrations with Swiggy, Zomato, Amazon Foods to manage orders, menu, pricing, inventory & deals

Marketplace Integrations
- Create a centralized command for your business with best-in-class marketplace integrations

Payment Integrations
- Accept payments quickly, easily and securely
- Let shoppers pay with multiple payment options

Delivery Integrations
- Manage all deliveries efficiently with seamless third-party integrations

Online Store
- Go digital in minutes with your own e-commerce website
- Create a custom domain, build your brand, connect with customers and sell online
- Increase sales with in-built marketing tools
- Find new customers with a suite of marketing tools to make posts and run ads for every channel

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Easebuzz Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

Easebuzz

Co-founder, CEO & Managing Director:	Rai Rohit Prasad
Headquarters:	Bangalore, India
Founded:	2002

- Easebuzz is one of India's leading payment solutions platforms, **serving over 85,000 businesses** with full-stack technology solutions to accept payments, send payouts & manage end-to-end financial operations with ease
- The Company offers **over 100 API integrations** thanks to partnerships with web and app developers, graphic designers, e-commerce consultants, digital marketing agencies, freelancers and marketing agencies
- By offering early-stage growth companies with cost-effective solutions on a single platform, the Company reduces the high expenses that come with resolving complex business issues with banks or financial institutions

Selected Customers

Pocketly, Edelweiss (Ideas create, values protect), docOPD (Caring Health With Trust), bigbasket, Justdial, MTDC, Akshaya Patra (Unlimited food for education), NXT DIGITAL

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
04/01/21	$4	8i Ventures; Varanium Capital; Guild Capital

Products and Services

Payments

Payment Gateway
Accept payments with API integration and offer 100+ payment options

Payment Links
Instantly accept payments via links without the need of a website or app

ePOS
Accept payments using UPI AR and payment links via an app

Payment Gateway
Automatically split incoming payments to multiple accounts and set up vendors

Value-Added Service

FeesBuzz
Collect fees installments with API integration

Teller
Automated B2B invoice management solution

SmartBilling
Invoicing solution with eNACH and subscription plans

InstaCollect
Collect payments instantly through virtual account

Webstore
Build an online store

Forms
DIY smart form with integrated payment gateway

EasyCollect
Manage recurring & subscription-based payments

Financial Service

Easebuzz Neo
Smart business banking with connected banking current account

Tax Payments
Business tax payments - GST & direct tax

SmartX
Expense management suite with prepaid cards

Vendor Payments
Auto payments of invoices, TDS calculation & vendor management

Wire Payouts
Disburse payments via NEFT, RTGS, IMPS and UPI

Digital Lending Stack
Payment disbursement, collection for NBFCs & FinTechs

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Efficient Capital Labs Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

ECL Efficient Capital Labs

Co-founder & CEO:	
Headquarters:	New York, NY, USA
Founded:	2022

- Efficient Capital Labs (ECL) is a provider of revenue-based financing solutions to SaaS businesses that earn global revenue, with a particular focus on businesses based in India that earn revenue in the United States
- The Company enables SaaS businesses to raise non-dilutive capital within 72 hours, typically with a 12-month repayment term and a fixed annual fee between 9 and 12% of the principal amount
  - The loans are dollar-denominated and disbursed only to U.S. bank accounts, so customers must have U.S. entities and bank accounts (1)
  - Businesses can receive up to 65% of their annual recurring revenue (ARR)
- ECL funds the loans from its balance sheet, and does risk assessments and KYC in both countries (1)

Selected Equity Financing History

Date	Size ($ mm)	Selected Investor(s)
07/13/23	**$7**	QED Investors; 645 Ventures; Generalist; The Fund; Lorimer Ventures; Riverside Ventures
04/11/22	**4**	645 Ventures; Riverside Ventures; The Fund; Lorimer Ventures; Singh Capital Partners; Two Culture Capital

Products and Services Overview

Efficient, Non-Dilutive Capital to help businesses grow, extend their cash runway, and raise future equity on their own terms and timelines

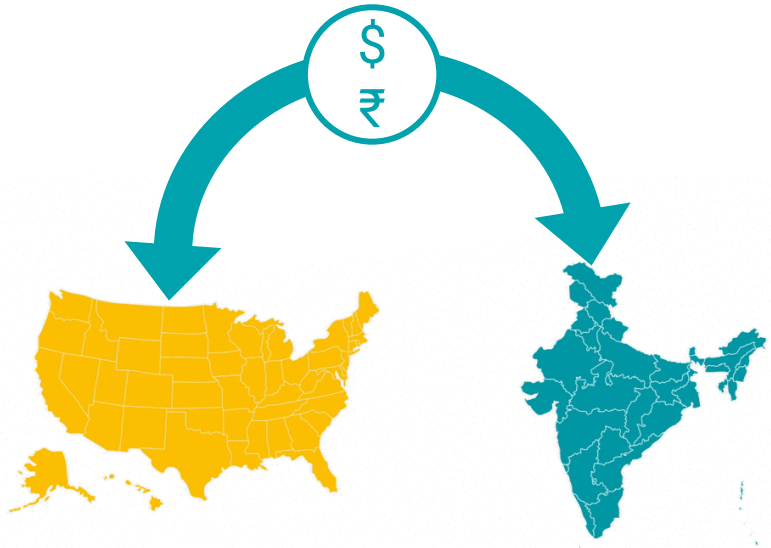
Fast Access to Capital, with businesses able to receive funds within three days powered by ECL's own debt facility

Receive up to 65% of Projected Revenue as Upfront Capital, with straightforward repayment terms and no hidden fees

Access Lower Cost of Capital compared to alternatives such as traditional debt and equity financing

Target Customer Overview

- ✓ B2B SaaS Companies
- ✓ With Recurring Revenue
- ✓ ARR > $100k
- ✓ 6+ Months of Revenue History



Source: Company website, Company press release, FT Partners' Proprietary Transaction Database
(1) TechCrunch: QED leads $7M round into startup that offers financing to SaaS businesses across US-South Asia corridor

Selected Indian FinTech Company Profiles

EnKash Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

Co-founders:	Naveen Bindal; Yadvendra Tyagi; Hemant Vishnoi
Headquarters:	Mumbai, India
Founded:	2018

- EnKash is a corporate card and spend management platform for businesses to manage payables, receivables, expenses, and more
- The Company aims to bring businesses' financial and payments needs onto one platform, enabling them to easily digitize their business operations and gain greater visibility into their finances
- EnKash has a wide range of solutions that enable its clients to boost efficiency, enhance visibility, and improve cash flow management
  - In July 2023, the Company launched its Olympus platform, a turnkey AP and AR automation platform focused on startups and MSMEs
- The Company offers easy integrations with many accounting and ERP platforms such as SAP, Quickbooks, and Oracle

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
04/04/22	**$20**	Ascent Capital Advisors; White Venture Capital; Baring Private Equity Partners India; Axilor Ventures; Mayfield
04/24/19	**3**	Mayfield; Axilor Ventures
10/19/18	**>1**	Axilor Ventures

Products and Services Overview

Payables
- Simplify and streamline outgoing payments, including vendor payments, rent, bulk payouts, bills, taxes, and more

Receivables
- Manage and optimize incoming payments, including bulk collections, quick collections, payment links, invoices, virtual accounts, and more

Freedom
- Simplify corporate spending with flexible card solutions
- Products include corporate cards, virtual cards, integrated cards, and spend control tools

Xpenz
- Track corporate expenses with a highly customizable platform
- Includes budgets and advances, hierarchy and controls, policy amd approval flows, and reimbursements

Loyalty Lounge
- Automate and manage rewards, incentives and payouts, including employee rewards, channel incentives, offers, and more

Olympus
- Intelligent banking layer that integrates instantly and automates financial operations across teams

Key Metrics

200k+
Businesses

1 mm+
Cards Issued

50 mm+
Transactions Processed

5 Bn+
Annual Spend Run Rate

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Ezetap Overview

Company Overview

CEO:	Byas Nambisan
Headquarters:	Bangalore, Karnataka
Founded:	2011

- Ezetap is a merchant processor offering a mobile POS payment system focused on offline payments
  - On August 16, 2022, Razorpay acquired Ezetap to expand its product offering into the offline payments space
- The Company's core offering is in-store merchant payment acceptance solutions ranging from POS terminal to SoftPOS solutions and kiosks
- In addition to payment acceptance solutions, Ezetap provides value-added services for merchants to offer customers, including loyalty, rewards, and financing solutions

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
08/16/22	**$157**	Razorpay
08/24/17	**16**	JS Capital Management; Social Capital; Horizons Ventures
08/06/15	**24**	Social Capital; Helion Venture Partners; Berggruen Holdings; Horizons Ventures; Capricorn Investment Group
03/20/14	**na**	American Express
02/21/14	**8**	Helion Venture Partners; Social Capital; Berggruen Holdings
11/07/12	**4**	Social Capital; Prime Venture Partners

Products and Services

Payment Acceptance

POS
Accept payments via POS terminals, Android POS, Mini GPRS, mPOS

Contactless
Enable contactless payments via QR code, UPI, mobile wallet, and SMS Pay link

Kiosk
Set up interactive and standalone systems like kiosks, vending machines, etc.

Platform Features

Interoperability
Integrate payments into existing systems via SDKs and APIs

Multi-Bank Acquiring
Intelligently route payments and customize settlements

Auto Reconciliation
Eliminate manual processes with three-way payment reconciliation

Merchant Portal
View transactions in real time via a dedicated merchant portal

Value-Added Services

BNPL
Integrated bank EMI, brand EMI, NBFC EMI, cashback and instant discounts

My Khata
Manage khata and create customer records

Currency
Dynamically enable travelers to convert between currencies

Smart Charge Slips
Eliminate paper rolls with an eCharge slip

Multi-TID
Operate multiple payment terminals on one device, across various entities

Split Settlement
Settle transactions into different bank accounts across different entities

Insights & Reports
Analyze performance with data and reporting

Loyalty
Drive customer retention through loyalty solutions

Rewards
Offer merchants cashback and brand vouchers for reaching goals

Eze Wallet
Digitalize cash collections via a virtual wallet

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Fisdom Overview

Company Overview

Co-founder & CEO:	Subramanya S V
Headquarters:	Bangalore, India
Founded:	2015

- Fisdom is a WealthTech company focused on simplifying and digitizing the investment process in India
  - The Company began by offering mutual funds to clients, but has rapidly expanded to offer equities and ETFs, IPO shares, pension funds, insurance, tax filing and wealth management services for high net-worth individuals (HNWIs)
- To date, Fisdom has **1 million+ active customers, ₹ 5000 Crores+ in assets under management,** and has processed **20 million+ transactions**
- In addition to its consumer-facing solutions, the Company also partners with traditional banks to power their WealthTech businesses

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
06/30/22	**$14**	PayU
12/03/20	**7**	PayU; Quona Capital; Saama Capital
10/30/19	**11**	PayU; Saama Capital; Quona Capital
11/8/17	**4**	Quona Capital; Saama Capital

Products and Services



Equities
- Invest in 3,500+ stocks for a flat fee of ₹20 per trade, with access to margin trading and instant credit



ETFs & Mutual Funds
- Invest in ETFs or Mutual Funds with one-time or recurring investment schedules



IPO Shares
- Users can apply for IPO access to purchase shares from companies' first listings

Personal Wealth Manager
- Bespoke private banking & wealth management services tailored to HNWIs

Selected Bank Partners

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

FlexiLoans Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

Co-founder & CEO:	Abhishek Kothari
Headquarters:	Mumbai, India
Founded:	2016

- FlexiLoans is an online lending platform that provides quick and easy loans to SMEs looking to accelerate growth
  - The platform provides access to business loans that are flexible in structure and size based on the borrower's specific financial needs
  - The Company's fast and simple online application process leverages data analytics and advanced credit decisioning and scoring to provide the best loan options to customers
- FlexiLoans offers four different types of business loans to accommodate a variety of different borrowers, regardless of their financial history or ability to provide collateral
- FlexiLoans has **over 100 partners** and has disbursed **over 10,000 loans across more than 1000 cities**

Selected Equity Financing History

Date	Size ($ mm)	Selected Investor(s)
06/06/22	**$28**	Fasanara Capital; Maj Invest Equity; Nayar Family Office
10/28/20	**18**	Nayar Family Office; Undisclosed Investors
10/07/16	**15**	Undisclosed Investors

Selected Products and Services

Term Loans
- Simple online application process for personalized short-, medium-, and long-term loans
- Amounts up to ₹1 crore paid in monthly installments with flexible repayment periods up to 24 months

Loan Against POS
- Flat payment merchant cash advance (MCA) with more flexible terms and quicker access to the funds
- Amounts up to ₹1 crore paid in daily installments with flexible repayment periods from 3 - 36 months

Line of Credit
- Instant line of credit online to address immediate financial needs
- Amounts up to ₹1 crore with flexible repayment frequency and loan repayment periods from 3 - 36 months

Vendor Financing
- Invoice financing that provides capital suppliers with enough working capital finances to support operations and maximize supply chain efficiency
- Amounts up to ₹2.5 crore with facility tenures up to 36 months and loan tenures from 30 – 120 days

Key Benefits

- **No Collateral Needed**
- **100% Safe and Secure**
- **No Hidden Fees**
- **Tax Advantage**
- **Minimum Documentation**

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Freo Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

Co-founder & CEO:	Kunal Varma
Headquarters:	Bangaluru, India
Founded:	2015

- Freo is a leading neobank that is designed to serve the banking needs of millennials, providing a suite of services that are easily accessible through its mobile apps
- The Company's four primary products empower its users to get money instantly, simplify daily spending, maximize savings, and boost their credit scores, , providing financial freedom to millions of its users
- Freo offers its own savings account, credit line, BNPL service, and ability to check and improve credit scores
- The Company serves **over 11 million users in over 1200 cities**, and selected enterprise partners include:

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
01/28/20	**$70**	Aquiline Technology Growth; RTP Global; Sequoia Capital; Vivriti Capital; Credit Saison; Prime Venture Partners; MegaDelta; 8i Ventures
06/14/17	**12**	Sequoia Capital; NEA; Prime Venture Partners

Products and Services Overview



Freo Save

- Freo Save's zero balance accounts offer 7% interest on savings, and customers can get quick access to credit
  - Using the app is safer and more rewarding than a traditional savings account
  - Backed by Equitas, Visa, NPCI, and CRIF



MoneyTap

- MoneyTap provides its users with a lifetime credit line of up to ₹5,00,000 ($6,050) and only pay interest on the credit they use
  - 165k+ Credit Cards Issued (RBL Bank)
  - ₹4,000 Crore Total Credit Issued
  - 15mm+ App Installs



Freo Pay

- Freo Pay users can purchase daily essentials with credit up to ₹10,000 ($121) & pay back later at a 0% interest rate for up to 30 days
  - Customers simply scan a QR code at the point of sale to use Freo Pay for purchases ranging from groceries to online shopping



Freo Credit Score

- Customers can use Freo Credit Score to check their credit score for free, store unlimited financial documents, gain personalized tips to improve their credit, and get payment reminders to stay ahead of upcoming payments
  - 150k+ Downloads
  - 8k+ Reports Created

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

GetVantage Overview

Company Overview

GetVantage

Founder & CEO:	Bhavik Vasa
Headquarters:	Mumbai, India
Founded:	2019

- GetVantage is a leading alternative funding marketplace and growth platform providing fast, fair, flexible non-dilutive capital to SMEs
- The Company's platform has facilitated funding for **over 650 businesses across 18+ sectors** with non-dilutive capital
- The platform provides various non-dilutive working capital solutions for marketing, inventory, logistics, and other recurring CapEx to businesses across sectors including B2B SaaS, eCommerce, D2C, ed-tech, cloud kitchens, and more
- GetVantage claims to be the only alternative financing platform in the country to have secured an NBFC license from the RBI

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
06/30/22	**$36** (1)	Varanium Capital; DMI Alternatives; Chiratae Ventures; Sony Innovation Fund; InCred Finance; Undisclosed Investors
10/27/20	**na**	Chiratae Ventures; Dream Incubator
01/21/20	**na**	Venture Catalysts; Undisclosed Investors

Selected Products and Services

Revenue-Based Financing (RBF)

- RBF facilitates quick working capital to supercharge growth of businesses
- This form of funding fuels the business growth without compromising equity; with flexible repayment tied to the business's revenue, it offers an inviting alternative to traditional loans

Fixed Term Loan (FTL)

- Fixed Term Loans work best for businesses looking for financing for a specific purpose, such as purchasing equipment or making property improvements
- FTLs provide businesses with a set repayment period and a fixed interest rate, ensuring predictability and stability throughout the loan term

Working Capital Demand Loan (WCDL)

- WCDLs are for businesses that need capital to cover operational expenses or finance their inventory
- WCDLs offer flexible financing with repayment terms of one year or less, designed to meet businesses' immediate working capital needs

Selected Portfolio Brands

BLU SMART MOBILITY; nua; Power Gummies; MNSt The Mainstreet Marketplace; THE BEAR HOUSE; CHARGE ZONE POWERING THE FUTURE; jade forest THOUGHTFULLY CRAFTED DRINKS; WICKED GUD

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database
(1) Includes equity and credit lines

Selected Indian FinTech Company Profiles

Happay Overview

Company Overview

Co-founder & CEO:	Anshul Rai
Headquarters:	Karnakata, India
Founded:	2012

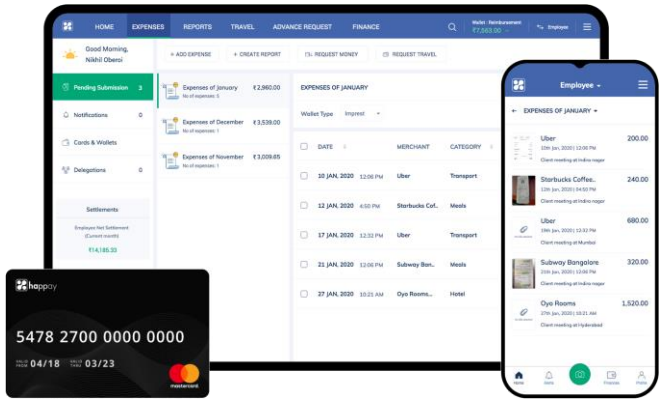
- Founded in 2012, Happay is one of India's leading spend management solutions
- Happay is the solution with one integrated platform managing 100% of business spends
  - Happay's world-class product suite extends across a number of features including: travel and expense, branch petty cash, self-booking tool, corporate card and CTA ("Central Travel Account"), invoice, physical and virtual cards, FleetXpress, and employee tax benefits
- The Company serves **over 6,500 domestic and multinational businesses across 40+ verticals**, with **more than 2 million users** who spend **~$3 billion annually**
- In December 2021, Happay agreed to be acquired by leading payments and credit card management platform CRED for $180 million; it has continued to operate as a standalone business since the acquisition

Selected Merchant Customers

Products and Services

Unified platform for business expenses, payments and travel

- Budgeting
- Workflows
- Policies
- Controls
- Visibility
- Analytics



- Travel & Expense
- Invoice
- Branch Petty Cash
- Physical & Virtual Cards
- Self-Booking Tool
- FleetXpress
- Corp Card + CTA
- Employee Tax Benefit

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

InCred Finance Overview

Company Overview

InCred finance

Co-founder & CEO:	Bhupinder Singh
Headquarters:	Mumbai, India
Founded:	2016

- InCred Finance is a financial services platform offering personal loans, education loans, SME business loans, and digital MSME loans
- The Company's advanced technology and data science capabilities help underwrite consumer and business loans efficiently, expanding access to credit and serving clients' unique needs
- Many of InCred's loans are unsecured and thereby more accessible to customers with limited credit history
  - InCred was founded with a vision to improve the socio-economic well-being of lower and middle-class Indian households
- To date, InCred has disbursed ₹18,000 Cr. in loans **across 30+ branches** supported by **over 1,000 employees**

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
04/29/19	**$86**	FMO; Alpha Capital Partners; V Ocean Investments; Moore Strategic Ventures; IL&FS Trust Company Limited; Elevar Equity
11/21/18	**42**	Paragon Partners; Bhupinder Singh
08/22/16	**75**	Anshu Jain; Bhupinder Singh; Mohandas Pai

Products and Services

Personal Loans

Unsecured personal loans, often for unexpected financial needs or large expenses such as medical emergencies, weddings, etcetera

Education Loans

Instant approval and digital-first loan process at competitive interest rates helps expand access to costly higher education

Small and Medium-sized Business Loans

InCred provides flexible loans to India's massive SME space, with over 50 million potential clients in India

Digital Merchant Loans

Loan offering tailored specifically for online businesses without physical collateral, enabling growth for digital-native small businesses and start-ups

Key Stats

350,000+
Borrowers

10,000+
Digital Merchants Financed

13,000+
SME Businesses Impacted

5,000+
Students Financed

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Indifi Overview

Company Overview

Co-founder & CEO:	Alok Mittal
Headquarters:	Gurgaon, India
Founded:	2015

- Indifi is a business lending platform that provides loans to micro, small, and medium enterprises (MSMEs)
- The Company's platform gathers and analyzes businesses' data from a variety of sources to draw insights into their past and current performance, and to assess their creditworthiness
- Indifi has partnerships with 15 lenders to which it brings its clients' applications, giving them a better chance of securing capital
- The platform is customized for a number of industries including travel, e-commerce, retail, startups, and more

Selected Equity Financing History

Date	Size ($ mm)	Selected Investor(s)
06/13/23	**$35**	ICICI Ventures; Finnfund; British International Investment; Omidyar Network India; Flourish Ventures; CX Partners
11/24/21	**19**	CX Partners; British International Investment; Omidyar Network India; Flourish Ventures; Elevar Equity; Accel; Finnfund; Vivriti Capital; Northern Arc Capital; Small Industries Development Bank of India; U.S. International Development Finance Corporation
07/29/19	**21**	British International Investment; Omidyar Network; Fair Finance Fund; Accel; Elevar Equity
12/12/16	**10**	Omidyar Network; Elevar Equity; Accel

Products and Services Overview

Term Loan

- Businesses can use Indifi to get straightforward unsecured term loans with low fees and low interest rates

Line of Credit

- Lines of credit from Indifi are best suited for businesses that have frequent short-term cash needs to pay vendors, avail early payment discounts, or extend credit to customers

Invoice Discounting

- Invoice discounting enables businesses to borrow short-term funds based on their outstanding invoices, with Indifi paying up to 90% of the invoice value up front

Merchant Cash Advance

- Merchant cash advances are primarily aimed at companies that have substantial credit card-based transactions, and need capital upfront for day-to-day business needs

Key Metrics

47000+	400+	80+	15	12+
Loans Disbursed	Cities Served	Active Partners	Lender Partnerships	Industries Served

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Innoviti Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

innoviti

Founder & CEO:	Rajeev Agrawal
Headquarters:	Bangalore, India
Founded:	2002

- Innoviti is a payments platform that allows merchants, brands, and banks to collaborate, design, and deliver unique purchase tools to attract customers and drive sales
  - The platform leverages data intelligence to turn simple payment transactions into powerful purchase tools, which are delivered through software that runs on payment terminals, mobile apps, or websites
- Today, Innoviti powers **76% of India's enterprise offline purchases** paid digitally across the Food, Fashion, Electronics, and Healthcare industries
- Processing over **$10 billion gross transaction volume** of commerce annually, the Company been **growing at a CAGR of over 70%** in the toughest retail markets, servicing over **25,000** stores

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
07/08/22	**$45**	FMO; Alumni Ventures Group; Panthera Growth Partners; Trifecta Capital; Bessemer Venture Partners; Patni Wealth Advisors; Undisclosed Investors
06/10/20	**na**	FMO; Bessemer Venture Partners
07/12/17	**18**	SBI-FMO Fund; Bessemer Venture Partners; Catamaran Ventures
07/20/15	**5**	New India Investment Corporation; Catamaran Ventures
03/21/14	**1**	Undisclosed Investors

Products and Services

Merchant Solutions

Innoviti Genie

- Zero Cost EMI on all products using genie EMI Wallet
- Instant rewards up to Rs 999
- Special BEAM Scheme for extra margins
- Advertise through partner banks

UniPayNext

- Accept multiple payment modes
- Complete UPI payments without a terminal device or QR codes
- Offer customers attractive payment options

Payment Gateway

- A gateway for ecommerce stores, subscription businesses and marketplaces
- SDK and server-side integrations

UPI Deeplink

- Complete a transaction in 10 seconds from anywhere
- Leave a digital footprint on customer's mobile
- Complete UPI payments without a terminal device or QR code

Brand Solutions

- Access loyal consumers
- Design innovative promotions
- Share marketing budgets
- Control promotions delivery

Bank Solutions

- Acquire more current accounts
- Drive customer preferences for credit/debit cards
- Incentivize merchants to grow their account balance
- Originate consumer loans

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

InsuranceDekho Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

InsuranceDekho

Founder & CEO:	Ankit Agrawal
Headquarters:	Gurgaon, India
Founded:	2016

- InsuranceDekho is a digital platform that enables and empowers insurance agents by solving for the end-to-end insurance journey, providing insurance quotes from top-rated insurance companies and allowing them to source the policy that best suits customer needs; it also provides dedicated after sales service and claim support
- Agent partners simply select a policy, fill in the required details, compare various quotes and make payments
- The Company gets **85%+ of its premium** from Tier 2 and beyond regions
  - The Company is present in more than **1,500+ towns** covering **98% of PIN codes** throughout India
- In September 2023, the Company stated that it was on track to reach annual premium of **INR 3,600 crore** (approximately **$425 million**) for FY24

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
10/11/23	**$60**	Mitsubishi UFG Financial Group Inc.; BNP Paribas Cardif (through its insurtech fund managed by Eurazeo); Beams Fintech; TVS Capital Funds; Goldman Sachs Asset Management; Avataar Venture Partners
01/06/23	**110**	Goldman Sachs; TVS Capital Funds; Avataar Venture Partners; InvestCorp; Leapfrog Investments; Undisclosed Investors
09/22/20	**20**	Girnar Software

Products and Services

Term Insurance | **Health Insurance** | **Investment Plans** | **Car Insurance**

Fire Insurance | **Travel Insurance** | **Marine Insurance** | **Bike Insurance**

Key Metrics

530+	6 million+	200k	93%+
Insurance Products	Customers	Partners	Claims NPS

Selected Partners

ICICI Lombard General Insurance | Star Health Insurance – The Health Insurance Specialist | LIC – भारतीय जीवन बीमा निगम – Life Insurance Corporation of India | Bajaj Allianz

Liberty General Insurance | kotak General Insurance | ICICI Prudential Life Insurance | digit | Aditya Birla Capital Health Insurance

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Jar Overview

Company Overview

Co-founder & CEO:	Nishchay Ag
Headquarters:	Bangalore, India
Founded:	2021

- Jar is a daily gold savings app that lets users automatically invest spare change from online transactions into digital gold
  - The investments are designed to be small and build over time, with some starting as low as ₹10
  - The investments can be redeemed or withdrawn at any time via Phonepe, Paytm or Googlepay accounts or through physical home delivery of gold in the form of coins or jewelry
- The Company partners with Safegold, a SEBI-regulated independent trustee, which ensures every purchase conducted by users is stored in secure, bank-grade vaults

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
08/18/22	**$23**	Tiger Global; Folius Ventures; Panthera Capital Investments; Prophetic Ventures; Yes VC; Arkam Ventures; Rocketship.vc; WEH Ventures
02/03/22	**32**	Tiger Global; Rocketship.vc; Stonks; Force Ventures; Arkam Ventures
09/01/21	**5**	Arkam Ventures; WEH Ventures; Tribe Capital

Products and Services



Embrace the tradition of saving in 24 Karat gold at 99.5% purity, build wealth with daily or manual savings and round-offs, and withdraw cash or request a gold delivery at your convenience

Jar App
- Mobile App where users can create new investments and manage investment schedules

Automated Investing
- Users can choose between automatically rounding off daily expenses to either nearest ₹5 or ₹10

GoldX
- Users can lease gold holdings and earn up to 14% p.a

Physical Gold Delivery
- Jar offers physical gold delivery of users' assets in the form of coins or jewelry

Selected Custody Partners

SAFEGOLD

BRINKS

#startupindia

Selected Lending Partner

CREDIT SAISON

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Jupiter Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

Jupiter

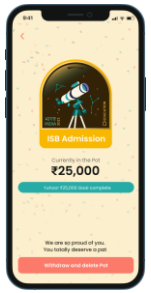
Co-founder & CEO:	Jitendra Gupta
Headquarters:	Mumbai, Maharashtra, India
Founded:	2019

- Jupiter is a leading neobanking platform that helps customers manage and stay on top of their spending, offering a bank account, debit card and an app that includes many new-age features such as insights, auto-saving, rewards, mutual funds, and more
- The Company stated that it plans to launch a range of credit and lending products in the near term

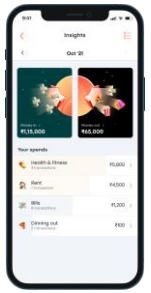
Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
12/27/21	**$86**	Tiger Global; QED Investors; Sequoia Capital India; Mitsubishi UFJ Financial Group (MUFG); Matrix Partners; BEENEXT; Rocket Internet; Mirae Asset-Naver Asia Growth Fund; 3one4 Capital; Nubank
08/05/21	**45**	Nubank; Global Founders Capital; Sequoia Capital India; Matrix Partners India; Mirae Asset-Naver Asia Growth Fund; Addition Capital; Tanglin Venture Partners; 3one4 Capital; Greyhound Capital; BEENEXT
04/10/20	**2**	Hummingbird Ventures; Bedrock Capital; Better Capital
11/04/19	**24**	Matrix Partners; Sequoia Capital; Greyhound Capital; 3one4 Capital; Rocket Internet; BEENEXT; Tanglin Venture Partners; Undisclosed Investors

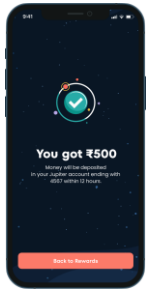
Products and Services



Pots
- ✓ Auto-save for multiple goals and track progress in one place
- ✓ Move money at any time without fees



Insights
- ✓ Quick and easy views of money moves
- ✓ Control spending with smart categorization
- ✓ Keep track of spending with smart notifications



Rewards
- ✓ Get 1% rewards on UPI and debit card purchases
- ✓ Track earnings in real time
- ✓ Redeem jewels as cash straight into your account



Debit Card
- ✓ Fee-free spending with no annual charges
- ✓ Secure card controls like 'Sleep' and 'Freeze'

Selected Partners

Security Partners

Banking & Payment Partners

FEDERAL BANK · NPCI · VISA · AXIS BANK

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database"

Selected Indian FinTech Company Profiles

Juspay Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

JUSPAY

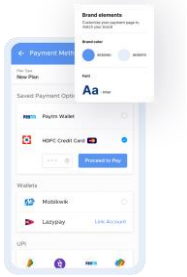
Co-founder & CEO:	Vimal Kumar
Headquarters:	Bengaluru, India
Founded:	2012

- Juspay is a leading provider of end-to-end payment solutions to businesses of all sizes
- Juspay's platform is a SaaS-unifying aggregation layer interconnecting banks, networks, acquirers, gateways and processors for merchant payments
  - The Company enables merchants to offer seamless checkouts, increase their conversion rates, and enhance the purchase experience
- Juspay's product suite includes a fully-configurable hyper SDK, express checkout, and a recently-launched tokenization feature
- Juspay's offers customers up-front visibility through a UI / UX interface to reduce checkout friction and enhance analytics to monitor performance

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
12/15/21	**$60**	SoftBank Vision Fund 2; Wellington Management; Vostok Emerging Finance
03/31/20	**22**	Wellington Management; Vostok Emerging Finance; Accel
02/25/16	**6**	Accel; Rajesh Balpande; Ashish Hemrajani; Parikshit Dar

Products and Services Overview



Hyper SDK

Customers can use Hyper SDK to access all the data you need to improve payments and reduce the number of app releases



Express Checkout

Customers can choose from 100+ payment aggregators / payment gateways to process online payments

Key Metrics

70 million +
Transactions Processed Every Day

99.95%
Uptime

1.5 billion +
App Installs with Juspay SDKs

$500 billion +
Annualized TPV

Selected Customers

digit, CRED, OLA, Jio, AXIS BANK, airtel, PhonePe

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Kaleidofin Overview

Company Overview

Co-founder & CEO:	Sucharita Mukherjee
Headquarters:	Tamil Nadu, India
Founded:	2018

- Kaleidofin is a Neobank targeting India's unbanked population, providing them with savings accounts, payments services, and loans
  - The Company uses machine learning-based credit checks for consumer loans, which has allowed it to underwrite **over $800 million in loans**
- The Company also provides a Banking-as-a-Service product that plugs into Banks, Banking Correspondents, MFIs, NGOs, and other consumer-facing institutions to complement their core offerings with digital financial solutions

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
05/05/22	**$15**	Michael & Susan Dell Foundation; Bill & Melinda Gates Foundation; Undisclosed Investors
12/19/19	**5**	Oikocredit; Bharat Inclusion Initiative; Blume Ventures; Flourish Ventures;
08/23/18	**3**	Bharat Inclusion Initiative; Omidyar Network; Blume Ventures;
12/31/17	**na**	Flourish Ventures
04/09/18	**3**	Sarva Capital

Products and Services

Ki-Score – ML based automated credit health checks to underwrite and recommend loans

Kaleido Credit – Flexible credit solutions for customers

Kaleidopay – Digital payment platform focused on customers and micro enterprises who are unable to use UPI based payments

Kaleidogoals – Goal based bundled savings / insurance and liquidity solution

Selected Partners

Telekonnectors, gamma, samasta microfinance, Aditya Birla Capital, printo, ICICI Bank, Shri Mahila Sewa Sahakari Bank Ltd., bharti AXA

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Khatabook Overview

Company Overview

Co-founder & CEO:	Ravish Naresh
Headquarters:	Bangalore, India
Founded:	2019

- Khatabook is a business management platform with software solutions designed to help entrepreneurs and small business owners manage billing, sales and purchase accounting, inventory, and credit extensions, and track profit
- The Company's application offers a wide variety of business management solutions, including GST and non-GST bill creation, inventory management with profit tracking, invoicing, credit collection, and more
- Khatabook has demonstrated impressive traction, as evidenced by the **50 million+ app downloads** (1)
  - **Over 25% of active merchants** join the platform through word-of-mouth and referrals

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
08/23/21	**$100**	Tribe Capital, Moore Strategic Ventures, Balaji Srinivasan, Alkeon Capital, Sriram Krishnan, B Capital Group, Sequoi Capital, Tencent, RTP Ventures, Unilever Ventures, Better Capital
05/20/20	**60**	B Capital Group, Tencent Holdings, Unilever Ventures, Sequoia Capital India, Hummingbird Ventures, RTP Global, DST Global, GGV Capital, Rocketship.vc, FalconEdge Capital
09/17/19	**25**	DST Global, Tencent Holdings, Sequoia Capital India, RTP Global, Ribbit Capital, GGV Capital, Y Combinator

Products and Services

Business Management Solutions

- Khatabook's nimble software solution helps small and medium sized merchants manage invoicing processes, inventory levels, sales and purchasing reporting, and more on both mobile and desktop applications

Online Payment Collection

- Merchants can use the platform to send automated reminders to creditors and collect payments online through UPI and QR

Multilingual Capabilities

- KhataBook is available in 13 languages including Hindi, Punjabi, Kannada, Tamil, and Hinglish

Key Stats

50 million +
App Downloads

$200 million
Daily Transaction Volume Added

13
Languages Supported

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database
(1) Company LinkedIn

Selected Indian FinTech Company Profiles

Kinara Capital Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

KINARA CAPITAL

Co-founder & CEO:	Hardika Shah
Headquarters:	Bangalore, India
Founded:	2011

- Kinara Capital provides fast and flexible loans without collateral to small business entrepreneurs in India
- Kinara Capital has **disbursed over INR 4,500+ crore** to date **across 87,000+ collateral-free business loans**, thereby propelling financial inclusion for India's MSME sector
- Leading with a majority female management team, Kinara Capital aims to raise the bar for gender inclusivity internally as an organization and externally with its HerVikas program for women entrepreneurs
- The Company is qualified as a Systemically Important NBFC by the Reserve Bank of India (RBI) and is a debt-listed entity on the Bombay Stock Exchange (BSE)

Selected Financing History

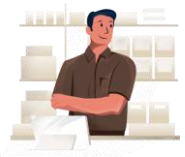
Date	Size ($ mm)	Selected Investor(s)
10/29/22	**$25**	Nuveen Impact Investing; British International Investment; Triple Jump
04/19/22	**50**	Triple Jump; Nuveen Impact Investing
03/09/21	**7**	IIX Impact Partners
05/10/19	**15**	Gaja Capital Partners; GAWA Capital; Michael & Susan Dell Foundation; Patamar Capital

Products and Services



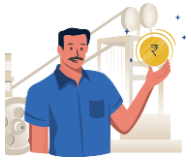
HerVikas

- ✓ Discounted business loans for women-owned MSMEs to help companies scale
- ✓ Covers:
  - Stock purchases
  - Business space renovation
  - General business expenses
  - Machine repair / purchase
  - Market expansion



Working Capital

- ✓ Collateral-free business loans to ensure the smooth running of operations and cover various day-to-day expenses
- ✓ Short and long-term working capital loans with flexible rates
- ✓ Covers:
  - Wage payments
  - Raw materials purchases
  - Renovations
  - Inventory expenses



Asset Purchase

- ✓ Manufacturing MSMEs can buy new or second-hand machinery to improve their production capacity and efficiency

Key Metrics

4,500+	3,400+	300+
Crores Loans Dispersed	Pincodes	MSME Sub-Sectors

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Kissht Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

kissht

Co-founder & CEO:	Ranvir Singh
Headquarters:	Mumbai, India
Founded:	2015

- Kissht is a financial technology platform that enables instant, seamless credit for consumers to make purchases at digital points of sale
- The Company's plug and play gateway APIs can be easily integrated into any merchant checkout page to provide access to these loans to consumers
- Customers can make purchases of day-to-day goods and more using Kissht
- The Kissht app allows users to shop with **50+ online partners** and **3,000+ offline stores**
- Users can upload documents digitally, make repayments, and view loan details in the app

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
06/08/22	**$80**	Vertex Growth; Brunei Investment Agency; Vertex Ventures SE Asia and India; Endiya Partners
01/27/22	**13**	Trifecta Capital; Northern Arc Capital
09/12/18	**30**	Vertex Ventures SE Asia and India; Sistema Asia Fund; Fosun International; Ventureast; Endiya Partners
11/06/17	**10**	Fosun International
06/22/17	**2**	Endiya Partners; Ventureast

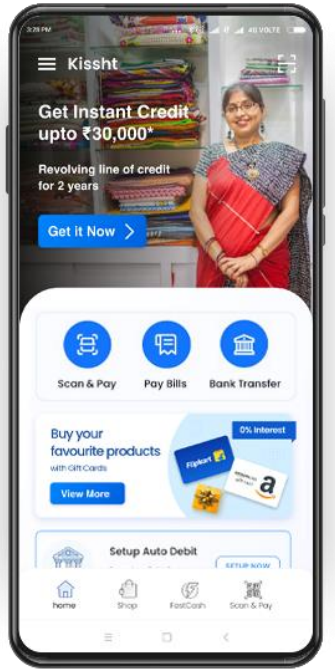
Products and Services

Features

Multiple usage options
Choose and shop products from a wide range of merchants

Instant approval
Receive instant approval and quick disbursal

Attractive interest rates
Reasonable interest rates



Multiple repayment options
Repay loan easily with multiple repayment options

Flexible tenure
Freedom to choose repayment options

100% digital process
No paperwork

Enabling Kissht

1. Download app & select the FastCash option

2. Upload KYC details and upload ID

3. Loan disbursal the gets credited to bank account in 5 minutes

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Klub Overview

Company Overview

klub

Co-founder & CEO:	Anurakt Jain
Headquarters:	Bengaluru, India
Founded:	2019

- Klub is a revenue financing platform for digital consumer businesses to access capital without any equity dilution
- The platform generates revenue from its loans by securing a percentage of revenue over a given time horizon
  - The percentage of revenue is flexible, increasing in high-growth periods and decreasing in moderate or low-growth periods
  - Businesses securing these loans can access capital in as little as 10 days due to Klub's data collection and processing processes
- Target businesses have revenues greater than **Rs 10 Lakhs (~$12,000),** accelerating revenue growth, **gross margins higher than 50%,** and **EBITDA margins greater than 30%**

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
08/18/21	**$20**	Alter Global; GMO Venture Partners; 9Unicorns; VentureCatalysts; Surge
01/14/20	**2**	Surge; Emphasis Ventures; Better Capital; Tracxn Labs; 9Unicorns; VentureCatalysts; Naveen Tewari; Piyush Shah; Kunal Shah; Ramakant Sharma; Amit Gupta; Rajesh Yabaji; Undisclosed Investors

Products and Services

	Funding Range	Month Tenure	Revenue Share
Klub Blaze	₹5 Lakhs - ₹1 Crore (~$6,000 – $120,000)	3 - 9 months	Flexible repayments
Klub Gro	₹25 Lakhs - ₹5 Crore (~$30,000 – $600,000)	12 -18 months	1 – 10 %
Klub Aceler8	₹50 Lakhs - ₹30 Crore (~$60,000 – $3.6 mm)	12 – 18 months	1 – 10 %

Sector Focus

Games | **Fashion** | **Beauty** | **Lifestyle** | **Health** | **Food**

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

KreditBee Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

KreditBee

Co-founder & CEO:	Madhusudan E.
Headquarters:	Bangalore, India
Founded:	2018

- KreditBee provides finance solutions that help self-employed and working professionals purchase products using monthly payment plans
  - Personal loans range from ₹1,000 up to ₹3 Lakhs (approx. $3,700)
  - The process, from registration to loan disbursement, takes less than 15 minutes
- The Company aims to narrow the financial inclusion gap in various demographic segments of India and particularly targets students
- KreditBee offers four different types of personal loans to accommodate for a variety of financial backgrounds

Selected Financing History

Date	Amount ($mm)	Selected Investor(s)
01/06/23	**$120**	Advent International; Mitsubishi UFJ Financial Group (MUFG); Undisclosed Investors
12/02/22	**80**	Premji Invest; Motilal Oswal Private Equity Advisors; NewQuest Capital Partners; Mitsubishi UFJ Financial Group (MUFG); Mirae Asset Global Investments
03/22/21	**70**	Motilal Oswal Private Equity Advisors; NewQuest Capital Partners
02/15/21	**75**	Premji Invest; Mirae Asset Global Investments; Alpine Capital; Arkam Ventures
10/16/17	**8**	Xiaomi; E-City Ventures; Shunwei Capital; RK Group

Products and Services

Selected Products

Flexi Personal Loans
- Instant personal loans for urgent credit
- Amounts between ₹1,000 and ₹50,000 with flexible repayment periods from 2-10 months

Personal Loans for Self-Employed
- Instant personal loans for business owners to fulfill credit needs
- Amounts between ₹40,000 and ₹150,000 with repayment period from 3-12 months

Personal Loans for Salaried
- Quick personal loans for salaried employees
- Amounts between ₹10,000 and ₹300,000 with repayment period from 3-24 months

Online Purchase Loans
- E-voucher loans for shopping on e-commerce sites
- Amounts between ₹2,000 and ₹1,50,000 with repayment period from 2-12 months

Key Metrics

50 million+ App Downloads

5 million+ Loan Customers

25 million+ Loans Provided

$3 billion+ Volume Disbursed

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

LeapFinance Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

LeapFinance

Co-founders:	Arnav Kumar & Vaibhav Singh
Headquarters:	Bengaluru, India
Founded:	2019

- Leap Finance is a tech-enabled lender for Indian students pursuing international higher education and bridges the funding gap by connecting global capital providers with high potential students in emerging markets
- The Company creates modern financial products and services that help Indian students pursue a global career
- Leap operates three brands – LeapScholar, LeapFinance, and Yocket – that help overseas education aspirants to plan out their studies in foreign countries
- The loan process is designed to save students money on fees, eliminate paperwork, and support students at any point in their college career

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
06/22/22	**$75**	Owl Ventures; Steadview Capital Management; Paramark Ventures; Jungle Ventures; Sequoia Capital India
09/01/21	**55**	Harvard Management; Jungle Ventures; Owl Ventures; Sequoia Capital India
03/16/21	**17**	Jungle Ventures; Sequoia Capital India; Owl Ventures
03/07/20	**6**	Sequoia Capital; Bhupinder Singh

Products and Services



Education Loans

- Interest rates start at 11.5% with personalized offer and rate
- Receive an instant quote online
- No collateral necessary to receive a loan
- Covers the full cost of study and life with no pre-payment penalties
- Ability to change loan amount and tenure



Refinancing Loans

- Can receive fixed interest rate for the entire tenure
- Ability to build USA credit history
- No prepayment charges which allows loans to be repaid faster
- No collateral needed initially

Loan Process

1. Select college and course

2. Fill out forms online

3. Receive loan offer with 3-day sanction

Key Metrics

230+
Universities Supported

2,300+
Courses Supported

175 M
Loans Funded

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Lendingkart Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

LENDINGKART

Co-founder & CEO:	Harshvardhan Lunia
Headquarters:	Ahmedabad, India
Founded:	2014

- Lendingkart is an RBI registered non-banking financial company providing lending solutions for small and medium-sized businesses in India
- The Company uses technology and analytics tools to assess the creditworthiness of small businesses rapidly and accurately
- Product offerings include working capital loans, business loans, MSME loans, credit cards, loans against property, and personal loans
- To date, Lendingkart has **disbursed 12,700+ Cr** throughout **4,000+ cities and towns** within India

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
05/18/20	**$11**	Fullerton India Credit Company; Bertelsmann India Investments; India Quotient; Sistema Asia Fund; Undisclosed Investors
08/09/19	**30**	Fullerton Financial Holdings; Bertelsmann India Investments; India Quotient
02/12/18	**87**	Fullerton Financial Holdings; Sistema Asia Fund; Bertelsmann India Investments; Mayfield; India Quotient; Saama Capital; Darrin Capital Management
06/28/16	**20**	Bertelsmann India Investments; Saama Capital; Mayfield; India Quotient; Darrin Capital Management

Products and Services

Lending Products

Business Loans
Collateral-free loans for businesses throughout India

Credit Cards
Cashback and other benefits

Working Capital Loans
Customized loans of up to 2 crores for a period of up to 36 months

Personal Loans
Instant loans up to 3 Lakhs

MSME Loans
Loans to startup owners, small businesses owners on short-term basis

Loans Against Property
Loans against residential and commercial property at competitive interest rates

Business Loans for Women
Tech platform removes bias in processing loan applications

Key Stats

210,000+
Loans Disbursed

11,700+
Pincodes

12,700+ Cr
Disbursed to Date

4,000+
Cities & Towns

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Lentra Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

lentra

Co-founder & CEO:	D Venkatesh
Headquarters:	Pune, India
Founded:	2019

- Lentra AI is a cloud-based, tech-enabled lending solution that empowers traditional banks and financial institutions to add on modular embedded banking and lending solutions at scale
- The Company offers customer-centric suite of products that are engineered to make use of AI, ML, and blockchain technologies to transform the end-to-end lending process
- Lentra offers its products through as SaaS model and aims to expedite the lending process for its clients
- The Company boasts a **96% straight-through processing (STP) rate** due to its API-driven modular architecture, which results in increased access for customers, reduced non-performing assets (NPAs), and better operational efficiencies (1)

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
06/07/23	**$27**	Dharana Capital; Mitsubishi UFJ Financial Group (MUFG)
05/02/23	**na**	MUFG Innovation Partners
11/14/22	**60**	Bessemer Venture Partners; SIG Asia Ventures; Citi Ventures
06/19/20	**11**	HDFC Bank; SIG Asia Ventures; Bessemer Venture Partners

Products and Services

Credit Card Journeys	• Customizable and compliant credit card onboarding system with algorithmic control, fast turnaround time and easy scalability
Co-Lending	• Platform facilitating co-lendable partners with flexible integration and can be used for any loan with plug-and-play integration
Anchor Financing	• Financing system that empowers invoice financing for merchants and dealers with configurable limits and end-to-end service
Embedded Journeys	• Intelligent network of APIs that integrate seamlessly between channels; Ability to offer loans through easy-to-use platform
Small Ticket Loans	• Digital solution for secured and unsecured lending; data-driven underwriting platform for detailed risk assessment, quality checks, and disbursement capabilities for funding
OCEN	• Open Credit Enablement Network to customize credit solutions, discover new borrowers, automate underwriting and more
BNPL	• BNPL system to provide highly configurable, ML-powered and API-driven online payment method

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database
(1) TechCrunch: "Indian fintech Lentra raises $60M to expand loans-as-a-service for banks"

Selected Indian FinTech Company Profiles

LocoNav Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

LocoNav

Co-founder & CEO:	Shridhar Gupta
Headquarters:	Gurugram, India
Founded:	2016

- LocoNav is a fleet operations management platform that tracks, monitors and manages vehicles, assets, fuel, expenses, and more
- The Company's SaaS solutions suite helps owners and drivers keep fleet operations moving safely and efficiently, optimize asset utilization, reduce operating costs and improve driver behavior
  - By taking decisive action on real-time data and analytics, fleet operators can save time and money and maximize their profits
- **Over half a million vehicle and fleet owners** across **25 industries** use LocoNav's platform

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
06/29/21	**$37**	Quiet Capital; Anthemis Group; Sequoia Capital India; Foundamental; RIT Capital Partners; Uncorrelated Ventures; Village Global; Undisclosed Investors
12/01/20	**3**	Foundamental
12/08/17	**3**	Sequoia Capital India; Prateek Sharma

Products and Services

Solutions

- Fleet Management Solution
- Fuel Monitoring Solution
- Fastag (India only)
- Vehicle Tracking
- Video Safety, Hardware & Software Combos

Industries

- Transportation, Logistics & Supply Chain
- Oil & Gas
- Pharmaceutical & Healthcare
- Construction
- Food & Beverages
- Passenger & Transit

Size Metrics

100K+
Customers Served

Presence in
50+ Countries

1+ Billion
Data Points Analyzed Daily

Selected Investors

FOUNDAMENTAL
RIT Capital Partners plc
anthemis | group
VILLAGE GLOBAL
SEQUOIA
Uncorrelated Ventures
Quiet

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Mintifi Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

Mintifi

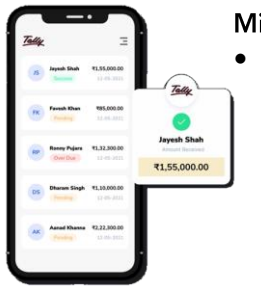
Co-founder & CEO:	Anup Agarwal
Headquarters:	Mumbai, India
Founded:	2017

- Mintifi is a Mumbai-based alternative lender providing SMEs with hassle-free borrowing solutions
- The Company's products include payment digitization and electronic invoicing, as well as a variety of financing options and payment solutions
- Mintifi has **grown 4x year-over-year with annualized purchases financed of over $1 billion** as of March 2023, which it **expects to reach $3 billion** by the end of fiscal year 2024 (1)
- The Company works with companies of all sizes, with customers including Tata Motors, Finolex, TVS Motorcycles, Bridgestone, Berger Paints, Parle Agro, Jockey, and more

Selected Financing History

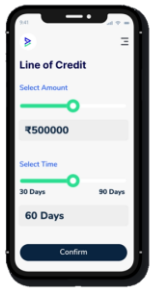
Date	Size ($ mm)	Selected Investor(s)
03/08/23	**$110**	Norwest Venture Partners; Premji Invest; Elevation Capital; International Finance Corporation
02/08/22	**40**	Norwest Venture Partners; Elevation Capital; International Finance Corporation; Sarva Capital
03/18/21	**6**	International Finance Corporation; Growth Catalyst Partners
02/07/19	**8**	International Finance Corporation
04/13/18	**2**	Sarva Capital

Products and Services



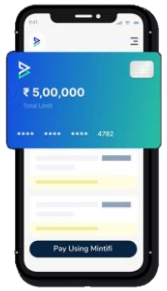
Mintifi Collect

- Customers can use Mintifi Collect to accept payments and connect with Tally to get paid instantly and receive automatic reminders for invoices



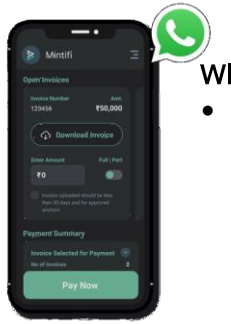
Mintifi Capital

- Mintifi supplies on-demand credit lines of up to 2 crore and business loans of up to 50 lakhs



Mintifi Cards

- Customers have access to quick approvals and transparent pricing with 24x7 repayment flexibility



WhatsApp Banking

- Customers can use WhatsApp Banking to view invoices, repay dues, check credit limits, and more

Selected Customers

TATA MOTORS · JOCKEY · Finolex · Prestige · NIVEA · NIPPON PAINT

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database
(1) YourStory: "Mintifi raises $110M in Series D led by Premji Invest"

Selected Indian FinTech Company Profiles

Mobikwik Overview

Company Overview

Founder & CEO:	Bipin Singh
Headquarters:	Haryana, India
Founded:	2009

- Mobikwik is an app-based digital payments platform offering a suite of mobile and online payments, financing, and investing solutions for consumers and businesses across India
  - The Company started as a mobile wallet and has since expanded into offering into other financial services in app and for businesses and customers
- For customers, the mobile app provides a one-stop-shop for payment needs, ranging from bill payment and P2P transfers to shopping and loyalty, as well as financing solutions, including P2P lending, and a personal investment platform for investing in mutual funds
- For merchants, the Company offers a payment gateway and payment links for merchants to accept payments via UPI , QR code, credit cards, netbanking payments, BNPL, and wallet payments

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
12/30/21	**$13**	Bennett, Coleman & Company
08/02/17	**35**	Bajaj Finserv
05/03/16	**50**	MediaTek; GMO Venture Partners; Sequoia Capital India; Tree Line Investment Management
11/06/14	**25**	Sequoia Capital; Cisco Investments; Tree Line Investment Management; AmEx Ventures

Services

Recharge & Bill Pay

Phone Recharge & DTH
Make phone and DTH recharges with pre-loaded funds in wallet

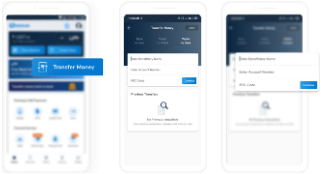
Insurance
Pay insurance premiums from within the Mobikwik interface

Bill Payments
Pay credit card and bills across all categories from within the mobile app

Shop
Shop local stores through the mobile platform

Transfers

Bank Transfers
Transfer money from a card to a bank with in-app KYC and end-to-end encryption



P2P Transfers
Transfer money to wallets as well as bank accounts by entering a mobile number and amount

Loyalty & Rewards

Offers & Deals
Access in-app deals and offers from brands and service providers



Payback
Earn Payback point for day-to-day spending and redeem for rewards

Products

ZIP
Pay Later / BNPL solution for bill payments, shopping, travel, and other purchases

Zaakpay
Payment gateway and payment links for QR code payments, payments via UPI, credit cards and netbanking payments

Mutual Funds
In-app investment platform for personal investing in mutual funds online

Xtra
P2P lending platform for small ticket loans

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Moneytor Overview

Company Overview

Co-founder & CEO:	Anubhav Singh
Headquarters:	Mumbai, Maharastra, India
Founded:	2017

- Moneytor provides debt collection software that enables lenders to digitize and automate their collections processes
- The Company aims to make the collections process, which can be stressful for borrowers and cumbersome for lenders, a more streamlined and pleasant experience
- With Moneytor's platform, lenders can more easily communicate with borrowers, and borrowers can select from a range of repayment plans in order to get their debts paid off as quickly and painlessly as possible
- The Company also offers portfolio liquidation services to lenders

Selected Customers

PayU, Mintifi, bottrcredit, CreditWise Capital, NeoGrowth

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
01/10/18	**na**	500 Global; ISME ACE; Satyen Kothari; Undisclosed Investors

Products and Services



SaaS
- Smart & self-learning integrated digital debt management platform
- Operates independently or integrate with an existing enterprise suite with multiple stakeholders



Collections
- Digital-first collection offering
- Lenders can communicate with their borrowers through multiple modes and in multiple languages



Debt Purchase
- Data-driven collections portfolio analysis
- Portfolio liquidation services for lenders to release up tied capital and optimize cashflows

Key Stats



600k+
Loans



360k+
Customers



7.5 mm+
Communications



3.7 mm+
Payments Made



10k+
Payment Plans

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database"

Selected Indian FinTech Company Profiles

MoneyView Overview

Company Overview

Co-founder & CEO:	Puneet Agarwal
Headquarters:	Mumbai, India
Founded:	2014

- Moneyview offers personalized credit products and financial management solutions to customers who otherwise don't have a credit score, and aren't able to receive loans and credit from traditional banks and other financial institutions
- As of December 2022, the Company was disbursing about **$1.2 billion in loans** on an annualized basis, and **managing over $800 million**
  - Moneyview has been profitable for several years, with **~$30 million in revenues** in fiscal 2021
- Moneyview's latest financing round in December 2022 **valued the Company at $900 million**, up from $615 million in March 2022

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
12/26/22	**$75**	Apis Partners; Tiger Global; Winter Capital; The Evolvence India Fund
03/09/22	**75**	Tiger Global; Winter Capital; The Evolvence India Fund; Accel; South Park Commons; Trusted Insight; Dream Incubator
12/14/18	**13**	Nippon Life Insurance; Accel; Ribbit Capital; Sanjay Aggarwal; Puneet Agarwal
2015-2016	**15**	Accel; Ribbit Capital; Tiger Global
10/01/14	**2**	Accel

Products and Services

Types of Loans Offered:

Personal Loans
- $60 – 30,294
- 6-36% Interest
- 3-60 month terms

Bike Loans
- $121 – 121,176
- 8-36% Interest
- 3-60 month terms

Car Loans
- $605 – 242,353
- 8-36% Interest
- 3-84 month terms

Education Loans
- $121 – 121,176
- 8-20% Interest
- 1-20 year terms

Home Loans
- $1,211 – 1,211,768
- 6-15% Interest
- 1-30 year terms

Gold Loans
- $121 – 121,176
- 7-15% Interest
- 1-20 year terms

Business Loans
- $242 – 605,884
- 8-36% Interest
- 1-5 year terms

Mortgage Loans
- $1,211 – 1,211,768
- 8-24% Interest
- 1-30 year terms

Key Stats

45 mm+
App Downloads

12,000 Cr+
Loans Disbursed

19,000+
Locations Served

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Multipl Overview

Company Overview

multipl
ENJOY LIFE, DEBT FREE

Co-founder & CEO:	Paddy Raghavan
Headquarters:	Bengaluru, India
Founded:	2020

- Multipl is a Save Now Buy Later platform that incentivizes its users to hit monthly investing goals for larger purchases rather than impulsively buying on credit
- Multipl's services are available for customers who make purchases through any of Multipl's partners, which include leading brands in consumer goods, travel, and more
  - Rather than purchasing the product on the merchant's website, the customer instead invests through Multipl's platform
  - After waiting a designated time, consumers buy the product with the initial down payment and returns on that investment
  - Partnered brands often offer discounts when a customer uses Multipl, further incentivizing users to save rather than impulsively buy
- The Company currently offers two types of investments – digital gold and mutual funds – which are personalized to the user based on risk profile, time horizon, goal amount, and market valuation

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
05/10/22	**$3**	Kotak Securities; Blume Ventures; GrowX Venture Management; IIFL Finance

Product & Services

Zero Commissions
- No commissions are taken from the investments in order to align the incentives of the recommendations with the goals of the consumer

Purchase Protection
- Multipl ensures that a percentage of the initial investment is recoupable in the event the mutual fund underperforms

Personalized Investments
- Recommendations are personalized based on the investment criteria of each individual who uses the platform

Easy Withdrawal
- There are no penalties if an individual decides they no longer want to save towards buying a specific product

Brand Partners

maple, cromā, Livpure, homecentre, ATHER, Myntra, make my trip, yatra, pickyourtrail, LIVSPACE, NIKE, BLUESTONE

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Niro Overview

Company Overview

Co-founder & CEO:	Aditya Kumar
Headquarters:	Bangalore, India
Founded:	2021

- Niro provides embedded consumer lending solutions to businesses, allowing any consumer-facing platform to quickly and easily become a provider of credit products to their customers
  - The Company's goal is to address the lack of financial access for thin file and new to credit customers in urban and semi-urban India
  - To provide its solutions, the Company uses APIs to embed end-to-end credit offerings into a business' platform
- With this credit solution, Niro enables consumer internet platforms to boost customer engagement and open up significant new revenue streams
- Niro leverages the data of those consumer internet companies to offer a set of financial products (through partnerships with banks and non-bank lenders) to underserved customers

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
04/27/23	**$11**	Elevar Equity; GMO Venture Partners; Rebright Partners; Mitsui Sumitomo
10/13/21	**4**	Elevar Equity; Patni Family Office; Undisclosed Investors

Products and Services

Personal Loans

Loan Features:

- **Loan Sizes: $605 – 8,482**
- **Zero foreclosure fees**
- **Repayment Time: 6 – 7 months**
- **Disbursal Rate around 94%**
- **Interest Rates: 12 – 28%**

Drives engagement by allowing businesses to provide competitive financial services products to their customers

Creates value for businesses by using engagement data to offer financial products

Selected Partners

LIQUILOANS

Muthoot Finance

PayU

L&T Financial Services

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Niyo Solutions Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

Niyo

Co-founder & CEO:	Vinay Bagri
Headquarters:	Bangalore, India
Founded:	2015

- Niyo is a Neobank platform providing digital banking solutions, such as savings accounts and wealth management options, to underbanked consumers in India
  - The Company's three main products are its savings accounts, credit cards, and investment platform
- As of February 2022, the Company was adding **over 10k new users every day**, processing more than **$3 billion in transaction volume** on an annualized basis, and serving **nearly 4 million customers** through its banking and wealth management products

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
07/19/22	**$30**	Multiples Alternate Asset Management
02/24/22	**100**	Lightrock; Accel; Prime Venture Partners; JS Capital Management; Beams Fintech Fund
07/09/19	**35**	Horizons Ventures; Tencent; JS Capital Management
01/10/18	**13**	Social Capital; JS Capital Management; Horizons Ventures; Prime Venture Partners
07/19/16	**1**	Prime Venture Partners

Selected Products and Services

Niyo Global SBM



- Bank account for international travelers
- Global Credit Card to make transactions in foreign currencies with zero Forex markup
- ATM locator

NiyoX Equitas



- High interest rate savings account with 7% interest, in partnership with Equitas Small Finance Bank
- Invest in direct mutual funds
- Auto invest spare change for every transaction

Niyo Money



- Platform to invest in mutual funds, stocks, and ETFs
- Zero Account Opening Charges with a Flat Brokerage Plan of up to ₹20 per trade
- In-App robo-advisory

Selected Partners

VISA · DCB BANK · equitas · RuPay · YES BANK · SBM bank

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Niyogin Overview

Company Overview

niyogin

Co-founder & CEO:	Tashwinder Singh
Headquarters:	Mumbai, India
Founded:	1988

- Niyogin is a Non-Banking Financial Company that offers digital financial products across the Rural Tech, Urban Tech, and Wealth Tech segments
- The Company provides small and medium-sized businesses with financial products including loans, investments, and more
- Niyogin has two subsidiaries, iServeU and Moneyfront
  - iServeU helps Niyogin's partners deliver financial inclusion and has helped the Company expand into rural India with **over 200,000 touchpoints**
  - Moneyfront is a digital platform that provides wealth advisory services for individuals and partners
- Niyogin aims to provide small and medium-sized businesses with access to a holistic capital support system that leverages advanced technology and an expansive network of partners
- Niyogin is a publicly traded company, having completed its IPO in 2014

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
05/30/17	**$36**	Ward Ferry; Sabre Capital; Lucky Investment Managers; Alchemy Capital Management; Alchemy India Long Term Fund

Products and Services



Rural Tech

- Niyogin provides financial services to rural individuals and retail stores
- Key features of the platform include income augmentation, network monetization, digital delivery, and more



Urban Tech

- Niyogin serves MSMEs on credit aggregation and wealth tech
- The Company provides easy, fully digital credit access to MSMEs through its distribution network of financial professionals
- Products under Urban Tech include Secured and Unsecured Loans



Wealth Tech

- Niyogin's wealth tech platform provides MSMEs, their owners, large enterprises and individuals with financial planning
- The Company's product stack includes a direct to individual platform, a SaaS based platform, a wealth analytics platform, and a platform to help individuals with financial planning

Subsidiaries

isu | iServeU Redefining Financial Inclusion

moneyfront

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

OkCredit Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

OkCredit
Simple. Solid. Paperless

Co-founder & CEO:	Harsh Pokharna
Headquarters:	Bangalore, India
Founded:	2017

- OkCredit is a digital ledger app for small business owners and their customers to enable recording of credit and payment transactions digitally across 2,800 cities in India
- The Company's application helps merchants digitize credit and payment records for their businesses, enabling them to reduce the burden of maintaining accounting records in paper books

Key Stats

1 bn (1) Transactions	**$50 bn** (1) TPV	**52%** (1) Increase in Engagement
10 mm+ Downloads	**10+** Local Languages	**4.7+** Play Store Rating

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
09/12/19	**$67**	Lightspeed; Tiger Global
06/11/19	**16**	Tiger Global; Sinai Ventures; Lightspeed; Morningside; Venture Highway; Y Combinator
08/22/18	**<1**	Y Combinator

Products and Services

For Merchants



- ✓ Add Customer Name & Number
- ✓ Record Credit & Payment
- ✓ View Balance Anytime, Anywhere

For Customers



- ✓ Automatic Free SMS Updates
- ✓ View Account Summary Online
- ✓ No Doubts While Paying Dues

Benefits

Digital Experience



Safe & Secure



Customer Trust



Local Languages



Source: Company website, FT Partners' Proprietary Transaction Database
1. FY 2021 (year ended March 2021) unless stated otherwise

Selected Indian FinTech Company Profiles

OneAssist Consumer Solutions Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

Co-founder & CEO:	Subrat Pani
Headquarters:	Mumbai, India
Founded:	2011

- OneAssist Consumer Solutions provides ubiquitous assistance and protection services
  - Customers can access repair service, warranties, and protections for a variety of items, including appliances, identity theft, travel, healthcare, and more
  - Customers can also save time, avoid heavy repair and replacement costs, and enjoy the ease of 24/7 remote assistance
- The Company serves **over 9,500 offline retail stores** as well as e-commerce platforms to reach customers in more than **615 cities** across India

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
09/17/21	**$33**	RSCO; Undisclosed Investors
02/19/20	**9**	Undisclosed Investors
06/23/17	**18**	Sequoia Capital; Assurant; Lightspeed Venture Partners
08/12/15	**8**	Assurant Ventures; Sequoia Capital; Lightspeed Venture Partners
06/26/12	**4**	Lightspeed Venture Partners; Sequoia Capital
06/01/12	**2**	Sequoia Capital; Lightspeed Venture Partners

Products and Services

Quick Repairs

- AC Service & Repair
- Television
- Washing Machine
- Refrigerator
- Water Purifier Service & Repair
- Geyser

Financial Protection

- Digital Protection & Dark Web Monitoring
- Card Protection & Travel Assistance
- Identity Theft Alerts & 24/7 Monitoring

Gadgets & Electronics

- Mobiles
- Wearables
- Laptops

Financial Protection

- Unlimited Service
- Extended Warranty
- HomeAssist for Various Appliances

Size Metrics

Present across **615+ Cities** in India

12+ million Customers Assisted

1,000+ Service Agents

Selected Partners

amazon.in, ICICI Bank, paytm, RBL BANK, YES BANK, kotak Kotak Mahindra Bank, snapdeal

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

OnsiteGo Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

onsitego

Co-founder & CEO:	Kunal Mahipal
Headquarters:	Mumbai, India
Founded:	2010

- OnsiteGo is a Mumbai-based warranty company that covers personal devices, gadgets, small and large home appliances
  - The Company currently works with **10,000+ retail stores** and **covers 300+ brands**
- The current services offered are Extended Warranty, Damage Protection, AMC Plans, and On-Demand Repair
- OnsiteGo has a wide variety of partners including Amazon, Delta, ICICI Bank, Tech-Next, and many more
- The Company also has an app that allows customers to access same day service and repairs, expert assistance, and special offers and discounts

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
09/22/20	**$11**	International Finance Corporation,
02/17/20	**19**	Zodius Growth Fund; Accel; Undisclosed Investors
06/01/15	**na**	Accel

Products and Services

Most Popular Services


Television Extended Warranty


Mobile Screen Protection Plan


Laptop Protection Plans


Refrigerator Extended Warranty


Washing Machine Extended Warranty


Printer Extended Warranty


Audio System Extended Warranty


Digital Camera Extended Warranty


Home Theatre Extended Warranty


Microwave Extended Warranty

HomeCare Premium



✓ Comprehensive coverage for AC, Water Purifier, Hob & Chimney; Inclusive of spare parts, consumables and maintenance services

HomeCare Basic



✓ Take Care of All Your Devices and Appliances with One HomeCare Plan

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Open Financial Technologies Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

Co-founder & CEO:	Anish Achuthan
Headquarters:	Bangalore, India
Founded:	2017

- Open is a neobanking platform offering digital banking solutions to small businesses
  - The Company's platform helps businesses send and receive payments, automate accounting and expenses, and uses application programming interface (API) tools to integrate banking processes with SME workflows
- The Company was **valued at over $1 billion** in its most recent financing in May 2022, doubling the valuation from its 2021 capital raise
- As of its last fundraise, the Company had **2.3 million SMEs** and processed **over $30 billion in annualized transactions**

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
05/02/22	**$50**	IIFL Finance; Tiger Global; Temasek; 3one4 Capital; BlueLotus Ventures
09/10/21	**100**	Temasek; Tiger Global; 3one4 Capital; GV; SoftBank Vision Fund; SBI Investment
06/25/19	**30**	Tiger Global; Tanglin Venture Partners; 3one4 Capital; Speedinvest; Better Capital; Luminaire Capital; The Seed Fund
02/13/19	**5**	BEENEXT; Speedinvest; 3one4 Capital
2017-2018	**<1**	Unicorn India Ventures; RSP India Fund; ISME ACE; Astir Ventures; White Venture Capital

Products and Services

- Current Account
- Payment Gateway
- Payments
- Card
- App Store
- Payroll
- Accounting
- Virtual Account
- UPI AutoPay
- Payout
- Cash Management
- Invoice

Select Bank Partners

YES BANK, ICICI Bank, AXIS BANK, kotak Kotak Mahindra Bank, HDFC BANK, Union Bank of India, IndusInd Bank, standard chartered, citi, State Bank of India

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

PayMate Overview

Company Overview

PayMate

Founder & CEO:	Ajay Adiseshann
Headquarters:	Mumbai, Maharashtra
Founded:	2006

- PayMate operates a cloud-based B2B payments platform for SMEs that digitizes, automates, and streamlines supply chain payments
  - The Company enables businesses to automate payments and extend working capital solutions through enabling commercial credit card payments
  - PayMate focuses on enabling credit card acceptance for making statutory payments of direct taxes, GST payments, and utility payments
- In addition to enabling credit card payments, the Company allows its customers to deploy excess capital towards discounted early payments and offers working capital solutions

Selected Financing History

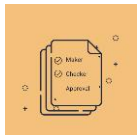
Date	Size ($ mm)	Selected Investor(s)
07/22/19	**$25**	Recruit Strategic Partners; Mayfair 101; Brand Capital International; Visa
05/01/18	**na**	Mayfair 101
11/26/14	**na**	Lightbox; Mayfield Fund
06/10/08	**9**	Sherpalo Ventures; Mayfield; Kleiner Perkins
07/08/06	**5**	Kleiner Perkins; Sherpalo Ventures

Products and Services

Payment Automation



Supplier Management
- Easily onboard suppliers in bulk
- Automate eKYC processes
- Store bank account details



Approval Workflows
- Create internal approval processes
- Accelerate approval processes
- Control payouts



Vendor Payments
- Use credit cards to extend days payable outstanding
- Digitalize vendor payments
- Accelerate cashflow management



Automated Reconciliations
- Automate alignment of payouts with accounting systems
- View cashflows
- Eliminate manual processes



GST Payments
- Centralize all GST payments
- Fetch all challans with one click
- Enable credit card payments



Real-Time Reports
- Instantly view reports
- Easily detect fraud
- Audit transaction history



Direct Tax Payments
- Manage PAN / TAN information
- Select appropriate challans
- Use credit cards to pay



Procure-to-Pay
- Integrate with ERPs
- Match purchase orders, goods received notes and invoices
- Process in bulk and track in real-time



Utility Bill Payments
- Integrate with Bharat Bill Pay
- Manage recurring payments
- Pay with credit card



Invoice Discounting Marketplace
- Deploy excess capital for discounts
- Offer and negotiate discounts
- Process and authorize same day



Receivables
- Collect payments via link
- Accept card and EFT payments
- Schedule reminders



Credit Engine
- Analyzes credit worthiness via AI
- Tracks business performance and cashflows

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Payswiff Overview

Company Overview

Co-founder & CEO:	Priti Shah
Headquarters:	Hyderabad, India
Founded:	2013

- Payswiff is an omnichannel payment solution provider servicing merchants, ISOs and banks
- The Company's solutions include mobile POS, POS, app-based sales, contactless and other new age modes of payment, app-based payment gateway for offline e-merchants, e-commerce payment solutions, and SME banking services
- Payswiff processes **over 7 million transactions per month through its 300,000 devices** deployed globally
  - Payswiff is present in **over 16 countries** with a global market presence covering CIS, Africa, South East Asia, the U.S. and the Middle East
- The Company maintains **over 45 bank partnerships** for its transaction processing, including with Axis Bank, RBL Bank, and HDFC Bank
- In January 2022, Payswiff agreed to be acquired by Cholamandalam Investment and Finance Company for approximately $60 million (₹4.5 billion)

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
01/17/22	**$60**	Cholamandalam Investment and Finance Company
03/31/20	**6**	Intuitive.VC; Hard Yaka; SRI Capital
03/01/16	**5**	Deepak Yadav
12/10/15	**3**	Mitesh Majithia

Products and Services

Payswiff SET App

- ✓ Omni-channel unified payment app for merchants
- ✓ Instant UPI & QR onboarding
- ✓ Same-day bank account settlement
- ✓ Flexible payment options
- ✓ Buy now, pay later with Khaata enablement

POS Machines

- ✓ Intuitive & powerful POS solutions to manage your daily payment needs
- ✓ Accept all major cards, QR and contactless payments
- ✓ Hassle-free sign up with minimum documentation required
- ✓ Secure card transactions

Integrated Payment Gateway

- ✓ End-to-end payment solutions for marketplaces and subscriptions business
- ✓ 100% safe and secure payments
- ✓ Easy-to-use APIs & integrations with all platforms
- ✓ Streamlined checkout experience

Contactless

- ✓ Accept contactless payment on your smartphone
- ✓ Zero hardware cost – no POS terminal required
- ✓ Fully digital & instant activation
- ✓ 100% secured payment

PayswiffNXT

- ✓ NXT Generation business banking for SMEs & startups
- ✓ Integrated payment gateway
- ✓ Products & inventory management
- ✓ Dashboards, business reports, forecasts, GST returns, eWay bill and more

Key Metrics

7M+ Transactions per month

300k+ Registered businesses

100+ Payment methods

Industry Partners

Source: Company website, FT Partners' Proprietary Transaction Database, PitchBook

Selected Indian FinTech Company Profiles

Paytm Overview

Company Overview

CEO:	Vijay Shekhar Sharma
Headquarters:	New Delhi, India
Founded:	2009

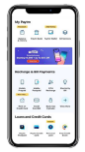
- Paytm (NSEI: PAYTM) is a leading, digital-first payments and financial services platform for consumers, merchants, and partners across India
- Originally founded as a mobile top-up and bill payment platform, the Company has expanded into broader digital payments, e-commerce, and financial services, forging a complete financial ecosystem and digital goods marketplace
- In addition to its core digital wallet and payments app, the Company offers merchant acquiring services, lending and wealth management products, commerce and cloud services, and more, creating a true two-sided financial ecosystem
- Paytm operates under its parent company One97 Communications, a mobile internet brand also founded by Vijay Shekhar Sharma

LTM Stock Performance (NSEI: PAYTM)



Products and Services

Payment Services



B2C

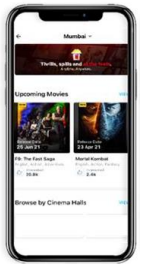
Bill payments, mobile top-ups, money transfers, online and in-store payments, etc.



B2B

POS, QR code, and other acquiring solutions, payment gateway, and cash flow and payables tools

Commerce and Cloud Services



B2C

Lifestyle commerce services like ticketing, travel, entertainment, gaming, food delivery, ride hailing, and more

B2B

Customer engagement and insight tools, software and cloud services, business management products, and more

Financial Services



B2C & B2B

Mobile banking, lending, insurance, and wealth management

Source: Company website, S&P Capital IQ

Selected Indian FinTech Company Profiles

Perfios Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

Perfios

Founder & CEO:	Sameer Nigam
Headquarters:	Bengaluru, India
Founded:	2015

- Perfios is a B2B FinTech SaaS company providing solutions around financial data, aggregation, analysis, and visualization for financial institutions
- The Company's platform offers a variety of services including bank statement analysis, GST reconciliation, income tax verification, and loan portfolio management
- Perfios caters to various industries including banking, lending, insurance, and wealth management with a focus on the Middle East and Southeast Asia markets
- The Company helps **over 1,000+ financial institutions** by delivering **over 8.2 billion data points every year** and processing **over 1.7 billion transactions a year**

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
09/11/23	**$229**	Kedaara Capital
02/25/22	**70**	Warburg Pincus; Bessemer Venture Partners
11/19/19	**50**	Bessemer Venture Partners; Warburg Pincus
04/04/17	**6**	Bessemer Venture Partners
03/17/10	**2**	Undisclosed Investors

Products and Services



Consumer Lending

Perfios provides consumer lending solutions such as income analysis, fraud check and verification services, cross analysis, and obligations check



Wealth Management

Perfios provides a wealth management solution, including the Perfios Finance Manager which helps customers manage their finance in one place



SME Lending

Perfios provides SME lending solutions such as income analysis, fraud check and verification services, cross analysis, and obligations check



Account Aggregator

Perfios is a loan servicer provider which enables lenders to participate as a lending partner with any marketplace, FinTech, or vertical aggregator



Specialized Solutions

The Company uses InDigize, a document scanning solution, to help customers process large volumes of unstructured data



Embedded Finance

Perfios Credit Gateway is a technology platform that connects lenders with loan originators and marketplaces for lending use cases



Insurance

The Company offers a variety of insurance features including one-click onboarding, automated real-time decisioning, and fully digital customer journey solutions



Credit Assessment Memo

Perfios provides a fully automated Credit Assessment Memo that gives a holistic view into customers seeking credit with cross analyses



Total KYC

The Company provides India's largest digital onboarding and risk mitigation solution with over 900 million API calls and 200 data sources

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

PhonePe Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

PhonePe

Founder & CEO:	Sameer Nigam
Headquarters:	Bengaluru, India
Founded:	2015

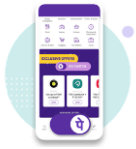
- Founded in 2015, PhonePe provides end-to-end mobile payment solutions built on India's UPI payments infrastructure, with additional solutions including mobile shopping, insurance, wealth management, and more
- PhonePe was previously owned by Indian e-commerce giant Flipkart, but the two companies officially separated in December 2022
- The Company handles around **40% of the 7+ billion transactions processed on UPI** each month as of January 2023 (1)
- PhonePe has **more than 450 million registered users**, and was **valued at $12 billion** in its most recent financing round in May 2023

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
05/22/23	**$850**	General Atlantic; QIA; Walmart; Tencent; Tiger Global; Ribbit Capital
04/15/22	**297**	Flipkart
12/15/20	**21**	Flipkart
12/02/20	**700**	Walmart

Products and Services

Consumer Offering



- ✓ One app offering a range of solutions including digital payments, wealth management, shopping, insurance, flight bookings, and more
- ✓ PhonePe Switch enables easy food and medical delivery, along with a host of additional integrated applications, thereby eliminating the need for end users to download each separate mobile app

Business Solutions

Payment Gateway
Robust payment platform

Payment Acceptance
In store payment acceptance solution

PhonePe Express
Express checkout for digital commerce

PhonePe Advertising
Display ads on PhonePe or offer rewards with end users

PhonePe Switch Listing
Merchant portal through which businesses can extend offering to all PhonePe users

PhonePe Lending
Recently-launched MSME lending

Key Stats

450+ million
Registered Users

135 million
Daily Average Transactions

99%
Pin Code Coverage in India

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database
(1) TechCrunch: "India's PhonePe tops $12 billion valuation in new funding"

Selected Indian FinTech Company Profiles

Pine Labs Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

pine labs

CEO:	Amrish Rau
Headquarters:	Noida, India
Founded:	1998

- Pine Labs is a leading omnichannel commerce platform for merchants intended to convert point of sale to point of service
- The Company processes easy monthly installment (EMI) transactions across banks, tenures and product categories using a single sale point terminal, enabling merchants to acquire customers, simplify payment acceptance and create new business opportunities
- Pine Labs is an industry leader with a network of **over 500,000 merchant touchpoints**, and operations in **more than 3,700 cities** across India, the Middle East and Southeast Asia
  - The Company generated **nearly $200 million in revenue** in FY23, and **was valued at $5 billion** in March 2022

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
03/30/22	**$50**	Vitruvian Partners
02/18/22	**150**	Alpha Wave Global
01/04/22	**20**	State Bank of India
09/16/21	**100**	Invesco
07/06/21	**600**	BlackRock; Fidelity; IIFL; Kotak Mahindra Bank Ltd.; Ishana Capital

Products and Services

360-degree Payments Solutions

In-Store
- ✓ Accept all major payment modes and upgrade your customer experience

Online
- ✓ Make online payments faster, simpler and error-free

Omnichannel
- ✓ Sell in-store and online seamlessly

For your Customer

Pay Later
- ✓ Let customers avail easy EMIs on their credit/debit/NFBC cards on Pine Labs POS terminal

Loyalty
- ✓ Reward your regulars and convert one-timers into repeat business with your own unique loyalty program

Rewards and Cashback
- ✓ Reward your regulars and convert one-timers into repeat business with your own unique loyalty program

Prepaid and Gifting
- ✓ Reward your regulars and convert one-timers into repeat business with your own unique loyalty program

For your Business Operations

Analytics
- ✓ Tap into your customers' behavior and optimize business performance using a real-time intuitive dashboard

Utility App Integrations
- ✓ From GST compliance to inventory management, integrate utility apps for your business easily with Android POS

Boost your Business with the Power of Credit

Working Capital
- ✓ Boost your business with exclusive access to collateral-free funds with one-click withdrawal and easy auto-repayment

FlexiCredit
- ✓ Handle the demands of a growing business with quick unlimited access to money and withdraw freely with zero setup costs

Our Partners
- ✓ Join a thriving ecosystem of leading brands, banks and NBFCs who trust Pine Labs for innovative fintech products

Source: Company website, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

PolicyBazaar Overview

Company Overview

Co-founder & CEO:	Yashish Dahiya, Sarbvir Singh
Headquarters:	Gurugram, India
Founded:	2008

- PolicyBazaar offers an online insurance and financial product comparison portal and aggregator
- The Company's comparison portal and mobile application provide information across products such as health insurance, car insurance, term life insurance and investment plans
- PolicyBazaar allows users to compare and buy insurance policies directly on its website, without any intermediaries
- The Company partners with public and private insurance companies across India to offer the most competitive policies
- PolicyBazaar is a publicly traded company, having completed its IPO in November 2021

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
11/15/21	**$772**	Public Market Investors (IPO)
03/17/21	**75**	Alpha Wave Global
07/06/20	**130**	SoftBank Vision Fund

Products and Services

Term Insurance
Includes: No Cost Term Insurance, Term Insurance for NRIs, Life Insurance, and more

Investment Plans
Includes: High Return Investment Plans, Capital Guarantee Plans, Investment Plans for NRIs, Pension Plans, Tax Saving Investments, and more

Health Insurance
Includes: Family Health Insurance, Senior Citizen Health Insurance, Health Insurance for Parents, and more

Car Insurance
Includes: Motor Insurance, Two Wheeler Insurance, Third Party Insurance, Car Insurance Calculator, E-Bike Insurance, and more

Other Insurance
Includes: Travel Insurance, Group Health Insurance, Cyber Insurance, Workers Compensation, Pet Insurance, Cancer Insurance, and more

Key Stats

9 million +
Customers

60 +
Partner Insurers

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Progcap Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

PROGCAP
CAPITAL FOR PROGRESS

Co-founders:	Himanshu Chandra, Pallavi Shrivastava
Headquarters:	New Delhi, India
Founded:	2017

- Progcap digitizes and streamlines the working capital financing process for small and medium businesses in India
  - The Company underwrites credit and customizes financing solutions using proprietary technology and delivery methods
- Along with underwriting, Progcap provides tools for small businesses to manage and track their accounts, invoices, payments, and disbursals
- Progcap aims to becomes the first full-stack, retailer-focused digital bank that automates and eases capital movement across the SMB supply chain
- The Company serves **over 800,000 small retailers** in **over 500 cities** across India

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
10/17/22	**$120** (1)	Creation Investments; Tiger Global; Sequoia Capital India; Google
06/20/21	**25**	Tiger Global; Sequoia Capital India
07/31/19	**5**	Sequoia Capital India; GrowX Venture Management

Products and Services

Proprietary Underwriting Technology
Determines creditworthiness for small and medium size businesses



Digital Process
Streamlines capital movement across the supply chain

Management Tools
Help manage and track accounts, invoices, payments, and disbursals

App-based Delivery
One app for invoice management, online payment, viewing account statements, and other payments & financial needs

Key Metrics

800,000+ Retailers

75+ Corporate Partners

10+ Industries

10+ Supply Partners

500+ Cities

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database
(1) Amount Combines Series C and Both Series C Extension Rounds

Selected Indian FinTech Company Profiles

Razorpay Overview

Company Overview

Co-founder & CEO:	Harshil Mathur
Headquarters:	Bangalore, India
Founded:	2014

- Razorpay is a developer of an online payment gateway designed to provide an affordable and secure platform for online payments, in addition to a range of other services
- The Company's platform provides developer-friendly APIs and hassle-free integration for businesses to manage marketplaces, automate NEFT/RTGS/IMPS bank transfers, collect recurring payments, and share invoices with customers
- Razorpay enables small businesses to accept, process and disburse payments with its product suite
- The Company has expanded to offering ancillary solutions for businesses such as working capital, banking, and payroll solutions

Selected Financing History

Date	Amount ($mm)	Selected Investor(s)
12/19/21	**$375**	Lone Pine Capital; Alkeon Capital Management; TCV; Tiger Global; Sequoia Capital India; GIC Technology Investment Group; Y Combinator
04/19/21	**160**	GIC Technology Investment Group; Matrix Partners India; Ribbit Capital; Sequoia Capital India; Tiger Global
10/11/20	**100**	Government of Singapore Investment Corporation; Sequoia Capital India; Ribbit Capital; Tiger Global; Y Combinator; Matrix Partners India
06/18/19	**75**	Ribbit Capital, Sequoia Capital India, Tiger Global, Y Combinator

Selected Products and Services

Accept Payments

Payment Gateway
Easily add payments to websites for a seamless checkout experience

Payment Links
Share payment links via email, SMS, messenger and more

Payment Pages
Create custom pages to accept payments within a minute

Subscriptions
Create subscription plans with automated recurring transactions

Smart Collect
Generate virtual accounts and accept payments via NEFT, RTGS, and IMPS

Invoices
Create and send GST compliant invoices and get paid faster

Lending

Razorpay Capital
Get pre-approved loans and receive settlements within 12 working hours

Payroll

RazorpayX Payroll
Automatically calculate and disburse salaries to employees

Banking

RazorpayX
Simplify and accelerate every aspect of banking operations

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Refyne Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

Refyne

Co-founder & CEO:	Chitresh Sharma
Headquarters:	Bengaluru, Karnataka, India
Founded:	2021

- Refyne provides an earned wage access platform for employees
- The Company is Asia's largest and India's first leading holistic financial wellness platform
- Refyne's hassle-free plug & play solutions is compatible with any HRMS / Rewards tool and is 100% compliant and secure
- In addition to the Company's salary and financial coaching products, the company also offers Pocket Insurance, Refyne Score, Refyne Card, and Gold Savings solutions

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
01/12/22	**$82**	QED Investors; Tiger Global; XYZ Venture Capital; DST Global; RTP Global; Jigsaw Ventures; Undisclosed Investors
06/09/21	**16**	XYZ Venture Capital; RTP Global; DST Global; Jigsaw Ventures; QED Investors
12/01/20	**4**	Village Global; QED Investors; Jigsaw Ventures; XYZ Venture Capital

Products and Services



Salary On-Demand

- Retention up by 36%
- 2.6x faster hiring
- Low absenteeism
- Zero cost
- Interest-free
- Not a loan

Salary Top-up

- Financial Flexibility
- 24/7 Availability
- Easy access to credit
- Zero liability
- Free up capital
- Smooth integration
- Up to 1.5x of salary
- Help build credit score

Financial Coaching

- 1:1 sessions
- Certified planners
- Multilingual support
- Assured privacy
- Plan for unexpected needs
- Free from high-interest loans

Selected Customers

CarDekho, ACKO, cloudnine, PORTER, CARS24, FirstMeridian, epigamia, REBEL FOODS, Yenon, QUESS, TATA 1mg, Cipla, AARTI INDUSTRIES LIMITED, sodexo, STL, HIRA, WNS, practo, Allstate, SWIGGY

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database"

Selected Indian FinTech Company Profiles

RenewBuy Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

RenewBuy.com

CO-Founder & CEO:	Balachander Sekhar
Headquarters:	Gurgaon, India
Founded:	2015

- RenewBuy is an online insurance distribution platforms that simplifies insurance and financial products to improve their accessibility for customers
- Customers have access to expert advice, 24/7 claims assistance, and instant quotes
  - Specialized advisors provide customers with tailored guidance and customized solutions that fit their needs, including risk management services, full claims support, and options to buy from multiple insurers
- The Company works with **over 35 insurers** to provide the best insurance plans at affordable premiums

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
07/18/23	**$40**	Dai-ichi Life Holdings
01/13/22	**60**	responsAbility
06/18/21	**55**	Apis Partners; IIFL Asset Management; Sarva Capital; The Evolvence India Fund
07/02/19	**19**	Sarva Capital; IIFL Asset Management; Amicus India Capital Partners
10/16/17	**9**	Amicus Capital
04/15/16	**1**	Mount Nathan Advisors

Products and Services

Insurance Products

Two-Wheeler | Private Car | Commercial Vehicle | Health | Life

Financial Products

Health Plans | Credit Cards | Loans

Benefits of the Digital Platform

- IRDAI Certified
- Cashless Claim Service
- Simple & Easy Buying Process
- Compare Various Insurance Plans
- Get Insured from leading Insurer
- Great Products
- 24x7 Claim Assistance
- Affordable Prices

Size Metrics

4+ million Insurance Policies Issued

100k+ Advisors

Spread across **750+ Districts** in India

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Roadzen Overview

Company Overview

roadzen

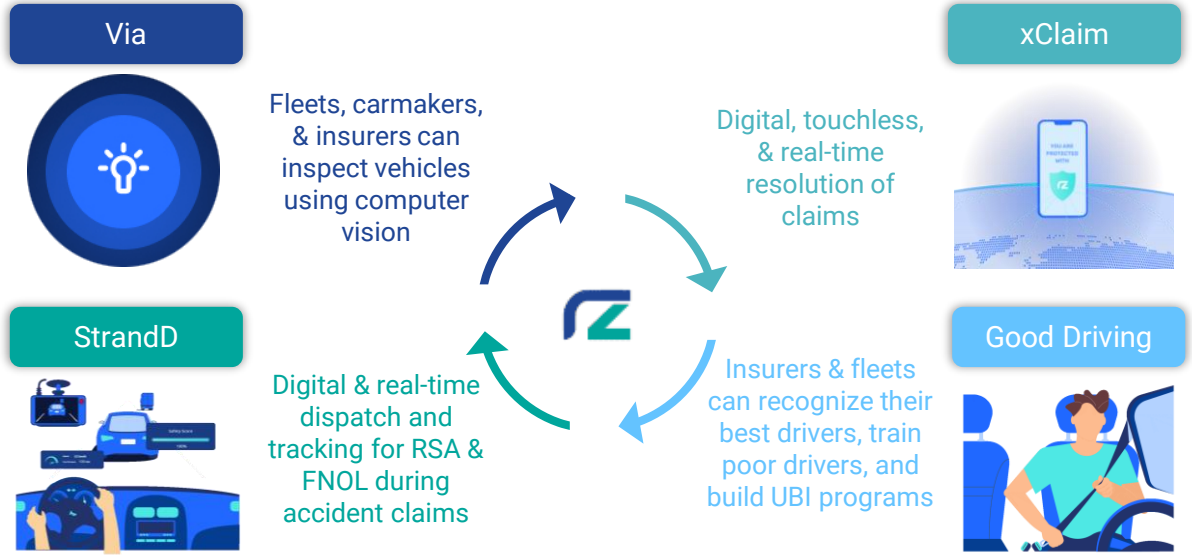
Founder & CEO:	Rohan Malhotra
Headquarters:	New Delhi, India
Founded:	2015

- Roadzen uses advanced AI to provide the technology infrastructure for more efficient auto insurance
- The Company combines computer vision, telematics and AI with continually updated data sources to provide a more efficient, effective and informed way of building auto insurance products, processing claims and improving driver safety
- The Company's technology is used by insurers and partners to launch new products, manage risk, and resolve claims more quickly

Selected Transaction History

Date	Type	Size ($ mm)	Selected Investor(s)
02/13/23	SPAC Merger	**$965**	Vahanna Tech Edge Acquisition I Corp
01/10/20	Financing	**na**	Eos Venture Partners
12/31/16	Financing	**na**	Undisclosed Investors
09/22/15	Financing	**na**	Anthill Ventures; Cambridge Innovations

Products & Services



90+ Enterprise Clients

400 Employees

$9.8 mm Total Consolidated FY2022 Revenue *(Year End March 31)*

502% Projected Revenue Growth FY2022-FY2023

4,000+ SMB Clients

8 Global Offices

Source: Company website, Company press release and filings, FT Partners' Proprietary Transaction Database, PitchBook, Company's S-4
Note: Roadzen's fiscal year ends March 31

Selected Indian FinTech Company Profiles

Rupeek Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

Rupeek

Founder & CEO:	Sumit Maniyar
Headquarters:	Bangalore, Karnataka, India
Founded:	2015

- Rupeek is an asset-backed digital lending platform that provides low-interest, gold-backed loans to customers
- The Company provides a simple gold loan process, creating a safe, seamless, and personalized customer experience
- The types of loans offered include: Rupeek's Golan Loans, Gold Price, Instant Loans, Business Loans, MSME Loans, Mudra Loans, and Online Loans

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
01/11/22	**$34**	Lightbox Management; GGV Capital; Bertelsmann India Investments
03/18/21	**33**	GGV Capital; Bertelsmann India Investments; HighSage Ventures; Vostok Emerging Finance; Gemini Investments Holding
02/25/20	**30**	GGV Capital; Bertelsmann India Investments; KB Investment; Tanglin Venture Partners; Sequoia Capital India; Accel; Undisclosed Investors
08/13/19	**30**	Bertelsmann India Investments; Accel; Sequoia Capital
02/09/18	**7**	Accel; Sequoia Capital

Selected Offerings

- Customize your loan
- Shift your loan
- Repay your loan

Rupeek's Loan Process

1. Apply for a loan via website or phone
2. Rupeek loan manager comes to the customer's home for gold valuation
3. Receive fund disbursal in account instantly following the gold valuation process







Key Stats

500K+
Customers

60+
Cities

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database"

Selected Indian FinTech Company Profiles

Scripbox Overview

Company Overview

Co-founder & CEO:	Atul Shinghal
Headquarters:	Bengaluru, India
Founded:	2012

- Scripbox provides digital wealth management services to individuals saving for retirement, education, and other investment goals
- The majority of funds on the platform are invested in mutual funds selected by the Company's proprietary software
  - Investment portfolios are recommended based on an individual's risk tolerance, goals, and time horizon
- The Company has also expanded its product offerings to include US Equities, fixed deposits, and insurance

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
10/29/21	**$21**	Accel; NLI Investment Fund; KPB Family Trust; DMI Alternatives; InnoVen Capital; Kube VC; LetsVenture; Transpose; Trifecta Capital; YY Capital Partners
01/12/19	**21**	Accel; Omidyar Network; NLI Investment Fund
08/12/15	**3**	Accel; Undisclosed Investors
12/31/12	**<1**	Accel; Undisclosed Investors

Products and Services

Portfolio Solutions

Long Term

Return : 10 – 12 % active growth

7 – 10 year time duration

Retirement

Return : 10 – 12 % historic growth

Suggestions based on years until retirement

General

Return : 10 – 12 % historic growth

Personalized financial plan

Emergency

Return : 5.2% five year growth

Easy 1 day withdrawal

Features

- **Flexible SIPs**
- **Tax Optimal**
- **Easy Withdraw**
- **Insurance**
- **Portfolio Rebalance**

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Servify Overview

Company Overview

Co-founder & CEO:	Sreevathsa Prabhakar
Headquarters:	Mumbai, India
Founded:	2015

- Servify is a provider of a device management and proactive ownership platform intended to elevate electronic device ownership experiences
- The Company's platform uses brand authorized services, enabling consumers to manage post-purchase ownership experience of their mobile phones, personal gadgets, electronics and home appliances
- The platform helps the consumers to get both in-warranty and out of warranty service, activation of protection plans and claim process, buy-back of the old devices and guidance on the next purchase
- Servify has a global presence, with offices in India, UAE, Turkey, Germany, Canada, and the United States

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
08/24/22	**$56**	Singularity Ventures; Amtrust Financial Services; Pidilite Group; Iron Pillar; BEENEXT; Blume Ventures; DMI Alternatives
09/23/20	**23**	Trifecta Capital; Madhu Kela Family Office; Go-Ventures; Iron Pillar; DMI Alternatives; Tetrao; BEENEXT; Singularity Ventures; 57 Stars
08/30/18	**15**	Iron Pillar; Blume Ventures; BEENEXT

Products and Services

Device Care Programs
Protection plans tailored to partner brand's strategy

Device Upgrade Offers
Assess device health and offer buybacks to consumers

Buyback Programs
Offer customers fixed buyback prices to reduce stress around price fluctuations

Device Subscription Programs
Reimagined ownership, monthly subscription for device ownership

Returned Merchandise Management
Return management for OEMs and resellers, Servify manages the process through various partners

Selected Customers

17 million +
Consumers

50 +
OEM Partnerships

500 million +
Devices

65,000 +
Locations Onboarded

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Simpl Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

Co-founder & CEO:	Nitya Sharma
Headquarters:	Bengaluru, Karnataka, India
Founded:	2015

- Simpl is an India-based provider of an e-financing online platform intended to provide simple and transparent financial services through a smartphone in real time
- The Company's e-financing online platform uses intelligent algorithms and sound engineering enabling customers to buy items instantly and pay for it 15 days later with an option to extend to 30 days for a non-revolving fee
- Simpl is connected to **over 26,000 online stores** and has processed **over 49 million transactions** and has **over 7 million users**
- Core features and products of Simple include buyer protections, seamless merchant integrations, a full digital charge card, and one tap checkout
- The Company works with lenders in India and has a **less than 1% failure rate**

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
12/01/21	**$40**	Valar Ventures; IA Ventures; LFH Ventures; Undisclosed Investors
12/18/18	**19**	Undisclosed Investors
08/17/17	**10**	Green Visor Capital; Boillot Family Trust; DIA Investments; IA Ventures; The Oliver R. Grace Jr. Millenium Trust; Russell Byrne; SF Capital Group
04/13/18	**3**	Hard Yaka; FJ Labs

Products and Services

Platform

- Simpl provides a full-stack, mobile-first platform for credit-based payments
- The Company helps online retailers further build their relationships with their best customers

Features

- Full Digital Charge Card
- 1 Tap Check Out
- Seamless Merchant Integrations
- Buyer Protections

Selected Merchants

purplle.com India's #1 Beauty Destination; zomato; PARK+; rapido; bigbasket; Quick Ride Carpool • Bikepool; Faasos; FURLENCO; UNZO; JioMart; BOUNCE; practo

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Skydo Overview

Company Overview

Founder & CEO:	Srivatsan Sridhar
Headquarters:	Bangalore, Karnataka
Founded:	2022

- Skydo is a provider of cross-border B2B payment solutions, aiming to help businesses reduce their FX expenses and make cross-border payments hassle-free
- The Company partners with global banks to provide businesses with their own foreign virtual accounts to receive payments, without taxation or compliance burdens
  - Skydo offers live foreign exchange rates with zero markups and a flat fee of $29 per transaction
- Skydo's platform grants **over 500 business** invoicing capabilities and enables real-time payment tracking and reconciliation
- The Company's global network of banking partners and payment processors includes Visa, DBS, and Currencycloud, and it is approved under the RBI's Online Payment Gateway Service Provider (OPGSP) framework
- Skydo is **available in 20+ countries** including the U.S., Canada, and a number of European countries

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
06/22/22	**$6**	Better Capital; Elevation Capital; Eximius Ventures; Speciale Invest; Individual Investors

Products and Services Overview

Create an Invoice

Businesses can create an invoice with the desired amount and send to the other party in the currency of choice

Payment Process

Customers can then make the local payment through the platform, reducing the need to negotiate FX rates

Money Credited

The payment is credited to the business' bank in India

Payment Advice (FIRA)

Businesses can access all FIRAs from the dashboard in a one-click download

Selected Customers

HCODE

AIDETIC

TEAL BOX DIGITAL

Primathon

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

slice Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

slice

Founder & CEO:	Rajan Bajaj
Headquarters:	Bangalore, India
Founded:	2016

- slice is one of India's leading digital consumer payments and credit platforms
- The Company is in the process of becoming a bank through a merger, after receiving approval from the Reserve Bank of India; upon completion, it will be one of the youngest companies in India to become a bank
  - This will enable slice to offer a full range of financial services, including digital bank accounts, transaction credit, consumer loans, and merchant loans
- Current products: Interoperable payments account and multi-purpose loans
- Launching soon: Digital bank accounts and transaction credit
- In future: Merchant lending, affordable housing finance, investment & insurance

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
06/01/22	**$50**	GMO Venture Partners; Tiger Global; Insight Partners; Moore Strategic Ventures
11/28/21	**220**	Tiger Global; Insight Partners; Sunley House Capital Management; Moore Strategic Ventures; Gunosy Capital; Blume Ventures; Anfa; 8i Ventures
06/28/21	**20**	Gunosy Capital; Blume Ventures
06/25/20	**6**	Gunosy Capital; Emphasis Ventures; Better Capital PCC; DAS Capital Group

Products and Services

Current offerings:

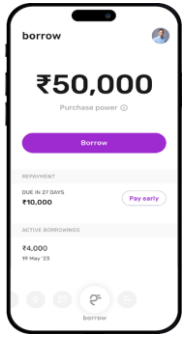


slice account

An interoperable account for all payments

- ✓ Make payments using UPI or card
- ✓ Pay bills, set up subscriptions and analyze spends, all from the app
- ✓ Gamified rewards with up to 1% cashback
- ✓ Partnered offers on all top brands

15 million+
Users in India



slice borrow

Flexible way to borrow & repay

- ✓ Completely digital onboarding process
- ✓ Modern risk architecture with automated credit decisioning
- ✓ Flexible repayment with interest saving options

Future offerings:

- Digital savings accounts
- Credit card/ credit on UPI
- Digital merchant account
- Merchant lending

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

smallcase Overview

Company Overview

Co-founder & CEO:	Vasanth Kamath
Headquarters:	Bangalore, India
Founded:	2015

- smallcase offers a platform to help introduce a new generation of investors to the Indian equity markets
- The Company has an in-house team of licensed professionals who manage more than 100 portfolio of stocks and exchange-traded funds called 'smallcases'
  - Smallcases are ready-made baskets of stocks / ETFs that reflect a theme, strategy or objective
- Additionally, it provides users access to independent investment managers, brokerages and wealth platforms

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
08/18/21	**$40**	Faering Capital; Premji Invest; Sequoia Capital; Blume Ventures; BEENEXT; Arkam Ventures; WEH Ventures; HDFC Bank
09/28/20	**14**	DSP Group; Sequoia Capital; Blume Ventures; BEENEXT; WEH Ventures; QED; Arkam Ventures; Chanakya Value Creation; Helion Venture Partners; Milestone Trusteeship Services Limited; Universal Trustees; WestBridge
02/12/19	**8**	Sequoia Capital India; Blume Ventures; Straddle Capital; BEENEXT; WEH Ventures; DSP Group
11/28/18	**8**	Sequoia Capital

Products and Services

Low Volatility
- Smallcases tailored to investors looking for stable returns at low volatility levels

Thematic
- Smallcases tailored to investors looking to explore portfolios tied to disruptive ideas and long-term trends

Low Investment Amount
- Smallcases suited for investors looking to make small budget investments for less than ₹5,000

Trackers
- Smallcases structured to gain exposure to certain sectors of the economy

Selected Brokerage Partners

ZERODHA, upstox, Groww, Motilal Oswal, IIFL SECURITIES, HDFC securities, AXIS DIRECT, dhan

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Solv Overview

Company Overview

Co-founder & CEO:	Amit Bansal
Headquarters:	Bangalore, India
Founded:	2017

- Solv is a B2B digital marketplace platform for micro, small, and medium enterprises, facilitating negotiations with verified sellers and buyers, door-step pick-up and delivery of goods, as well as providing access to on-demand working capital and term loans to these businesses
- After raising capital in 2022, the Company said it would use the funds to launch additional high-margin products, expand to over 300 cities in India, and expand the BNPL loans it currently provides to the "new to credit" segment
- The Company is present in more than 200 cities in India, servicing over 19,000 pin codes
  - Solv stated that it had **exceeded $260 million in run-rate GMV** in the first half of 2022, with **over 60% average repeated purchases**
- Micro, small, and medium enterprises account for nearly 30% of India's GDP, 40% of the country's workforce and 40% of India's exports

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
06/27/22	**$40**	SBI Holdings; SC Ventures
12/08/20	**na**	SC Ventures

Products and Services

BNPL – Provide BNPL options for buyers in the Solv marketplace
- Credit is available from 15 or 21 days at interest rates of 1% and 1.5%, respectively

Supply Chain Finance – Anchor-led invoice financing-based program helping dealers and distributors leverage relationships with their anchors by procuring financing for inventory and receivables at attractive rates from Solv's network of financial institutions

Solv Score – An alternative credit score created by Solv, based on one's credit bureau score, behavioral / operational data based on one's transaction history on the Solv platform
- The score is used to help SMEs get easier and faster access to credit

Selected Partners

indifi, DAVINTA, HeroFinCorp., Mintifi, RUPIFI, standard chartered, ePayLater, Cholamandalam Finance, Adani Capital

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Stashfin Overview

Company Overview

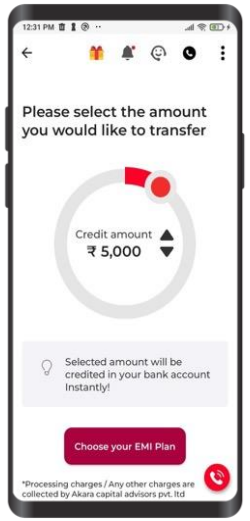
Founder & CEO:	Tushar Aggarwal
Headquarters:	Singapore / Delhi, India
Founded:	2017

- Stashfin is one of India's leading consumer lending FinTech companies
- The Company targets the 200 million+ middle income households in India, which represents **a serviceable addressable market (SAM) of ~$1 trillion**
- Stashfin has the ability to underwrite a wide segment of customers, from New To Credit to Super Prime
- The Company offers a flexible and transparent credit line to customers similar to a credit card at lower monthly rates with no hidden or foreclosure fee
- Stashfin has an in-house tech stack, rated best in class by AWS, and a highly diversified liability profile including Negotiable Certificates of Deposit (NCDs), ECB, Term Loans, Co-lending, Securitization and Commercial Paper
- The Company is growing rapidly, adding **nearly 100,000 customers per month**, with over **10 million downloads** and **over 2 million customers**, while its operating leverage is fueling profitability

Selected Investors

Tencent, Fasanara Capital, uncorrelated, Altara Ventures, snow leopard technology ventures, Alto Partners, Henry Kravis Family Office, Abstract Ventures

Products and Services Overview



UPI – Unified Payments Interface

Offers Unique Credit Card via UPI

- Interest-free Credit up to 30 Days
- Flexible Credit Limit up to $6,000
- Flexible Repayment Period

Serves Customers Across a Wide Spectrum of Risk

- New To Credit
- Prime
- Super Prime

Add-on Products Include Insurance and Credit Reports

Key Stats

$450 mm+
Debt Capital Raised

$1 Bn+
Loan Volume Originated

Rated Investment Grade
A3+/BBB (ICRA)

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Tala Overview

Company Overview

TALA

Founder & CEO:	Shivani Siroya
Headquarters:	Santa Monica, California
Founded:	2012

- Tala is a leading provider of mobile-first financial services to underserved customers across India, Kenya, Mexico, and the Philippines
- The Company leverages advanced data science and machine learning to offer financial tools aimed at helping users borrow, save and grow their money
- To date, Tala has disbursed **more than $4 billion** in loans to **more than 8 million customers**

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
10/14/21	**$145**	IVP; J. Safra Group; Kindred Ventures; Lowercase Capital; Revolution Growth; SDF's Enterprise Fund; Upstart
08/21/19	**110**	Data Collective; GGV Capital; IVP; Lowercase Capital; PayPal Ventures; Revolution Growth; RPS Ventures; Thomvest Ventures
10/22/18	**na**	PayPal
04/17/18	**50**	Data Collective; Female Founders Fund; IVP; Lowercase Capital; Revolution Growth; Ribbit Capital
02/22/17	**30**	Collaborative Fund; Data Collective; Female Founders Fund; IVP; Lowercase Capital; Ribbit Capital

Products and Services

Digital Financial Services App

- Tala provides access to instant loans, savings, tips to grow and more from a centralized app
- Customers simply fill out a brief application with a single ID, apply for a loan, and improve rates over time by building up repayment history



Borrow

Customers get instant credit decisions and pay only a one-time fee



Spend & Save

Withdraw and deposit with no annual fees



Set Goals

Users can track spending and savings in real-time while setting financial goals



Learn & Grow

Tala offers tips and educational courses on growing a business, savings, and credit

Key Metrics



7 mm+ Customers



Operating in 3 Continents



1 mm 5-Star Reviews

Source: Company website, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Trica Overview

Company Overview

Co-founder & CEO:	Shanti Mohan
Headquarters:	Mumbai, India
Founded:	2013

- Trica offers a suite of products to manage startup equity and help investors find and invest in high growth startups
  - Trica Equity is the Company's platform for startups to manage ESOP plans, cap tables, investor reporting and valuation services
  - Trica Capital is the Company's platform for investors which serves as an exclusive network for family offices and UNHIs to invest in growth and pre-IPO companies – investments typically range from $150,000 to $1,000,000
  - In addition, the Company offers portfolio management services to VCs, family offices and angel investors to keep track of their startup investments
- Trica currently serves clients and businesses in India, the U.S., Singapore, Indonesia and Mauritius

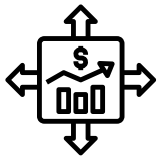
Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
10/07/21	**$3**	Lighthouse Canton; Secocha Ventures; Accel; Undisclosed Investors

Products and Services



Trica Equity
- Allows companies to simplify management and transaction of equity



Trica Capital
- Proprietary digital platform for investors to invest in private market opportunities



Human Resources Advisory
- HR management to help companies adopt best practices around ESOPs and compensation plans



Portfolio Manager
- One-stop solution for tracking private market investments

Trica Equity Metrics

900+
Startups & 12 Unicorns

2,500+
Investors on Cap Table

$20bn
Equity Under Management

21,000+
Employee Base

Trica Capital Metrics

300+
Family Offices

500+
UHNIs

$140m+
Capital Unlocked

35+
Completed transactions

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Turtlemint Overview

Company Overview

Co-founder & CEO:	Dhirendra Mahyavanshi
Headquarters:	Mumbai, India
Founded:	2015

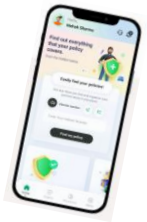
- Turtlemint's platform provides customers with a transparent and simple way to purchase insurance policies that best fit their needs
  - Customers can compare and purchase insurance policies online within minutes and the Company's **network of 270k advisors** are available through chat, phone or in-person
- As a digital broker, the Company offers, car, bike, health and term life insurance and policies can be managed through its app
- The Company has **over 4 million customers** and **over 45 insurance partners**

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
04/29/22	**$120**	Amansa Capital; Jungle Ventures; Nexus Venture Partners; Vitruvian Partners; Marshall Wace; Undisclosed Investors
11/17/20	**46**	GGV Capital; American Family Ventures; MassMutual Ventures; SIG Asia Ventures; Blume Ventures; Sequoia Capital India; Nexus Venture Partners; Dream Incubator; Trifecta Capital; Jungle Ventures
01/17/19	**25**	Sequoia Capital; Nexus Venture Partners; Blume Ventures
11/28/18	**6**	Sequoia Capital

Products and Services

Health Insurance | Life Insurance | Bike Insurance | Car Insurance



Manage all policies through one app

- Customers can find and save all policies, get reminders and track claims through the app
- Get quick claims support from Turtlemint's experts for any policy / insurer
- Provides the ability to understand the features of policies for complete risk protection
- Consult with an advisor about Turtlemint's insurance options through chat, phone, or an in-person appointment

Key Stats

4 million+ Customers

270k Advisors

45+ Insurance Partners

Selected Partners

BAJAJ Allianz | The New India Assurance Co. Ltd. | digit | niva Bupa Health Insurance | Future Generali Total Insurance Solutions | Aditya Birla Group | Reliance General Insurance | Tata AIG Insurance With You Always | SBI general Insurance Suraksha Aur Bharosa Dono | Pramerica Life Insurance

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Upstox Overview

Company Overview

Co-founder & CEO:	Ravi Kumar
Headquarters:	Mumbai, India
Founded:	2010

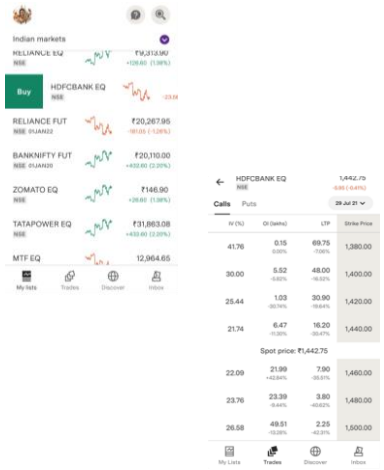
- Upstox is one of India's largest wealth & investment tech platforms, serving over 10 million customers
- The Company is a SEBI-registered broker and was one of the first Indian brokers to offer digital identity processing
- Upstox has developed a highly successful trading platform that captures the Indian millennial generation, driving adoption of digital investing in the highly underpenetrated Indian market
- The Company continues to innovate the product offering and recently launched an updated version of the app that is geared towards a broader, less sophisticated universe of investors

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
11/25/21	**$25**	Tiger Global
09/20/19	**25**	Tiger Global
02/12/16	**4**	GVK Davix Technologies; Kalaari Capital

Products and Services Overview

Products



Upstox Pro

Advanced investing capabilities by utilizing highly customizable charting tools with 100+ indicators to spot market trends

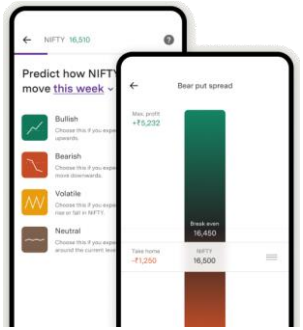
Upstox

Learn the basics of investing to help novice investors make the right decisions

UpLearn

Free investment and trading education courses

Selected Recent Product Feature Releases



- FINNIFTY Data Analysis
- Futures & Options (F&O) Smartlist
- F&O Global Indices

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

WeRize Overview

Company Overview

Co-founder & CEO:	Vishal Chopra
Headquarters:	Bangaluru, India
Founded:	2019

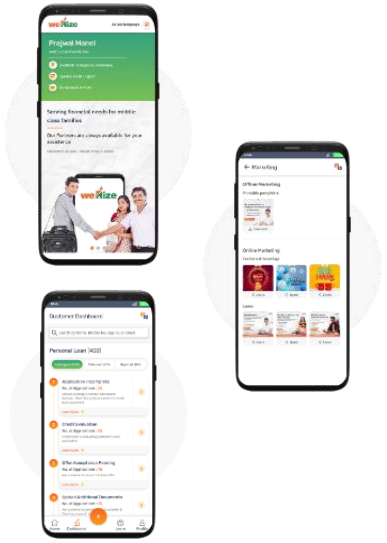
- WeRize is a full-stack FinTech Super App for the underserved 100 mm+ "emerging middle-class" families living in small cities in India that traditional financial institutions and purely digital FinTech companies are not able to serve; its "Phygital" platform has the following key components:
  - *Product Manufacturing:* Using 5 billion+ data points across 1 million+ households in 5000 cities, WeRize collaborates with traditional financial institutions to co-create and cobrand unsecured credit, mortgages, insurance and savings products
  - *Social Distribution and Cross-sell*: WeRize has created a social distribution platform using which thousands of financially literate freelancers sell its products to small city Indian households; WeRize has no feet-on-street or branches, and these freelancers are managed through its proprietary technology and AI/ML platform
- Since its launch in 2019, WeRize has scaled to $30 million ARR and $17 million net revenue run-rate as of September 2023; **it reached EBITDA profitability in 2022, and net profitability in early 2023 with revenues growing 2.5x year-on-year**

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
06/17/22	**$16**	British International Investment (CDC), Sony Japan, 3one4 Capital; Picus Capital; Undisclosed Investors
09/08/21	**8**	Picus Capital; 3one4 Capital; Undisclosed Investors
01/10/19	**2**	Undisclosed Investors

Products and Services Overview

Product Features



Joint Liability Family Loan and Credit Line

Loans and credit lines provided to families for healthcare, education and miscellaneous emergencies

Affordable Mortgages

Low ticket-size mortgages for land and home purchases, house construction and home improvement

Sachet-sized Insurance

Micro health, Micro Life, Critical Illness, teleconsultation/OPD, Vector-borne diseases (Eg. Dengue/Malaria)

Selected Partner Financial Institutions

HDB Financial Services (*HDFC Bank subsidiary*), Religare Health Insurance, Aditya Birla Capital, Credit Saison India, Vastu Housing Finance, Central Bank of India, Northern Arc, Vivriti Capital

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Yubi Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

Yubi

Co-founder & CEO:	Gaurav Kumar
Headquarters:	Chennai, India
Founded:	2020

- Yubi is a leading unified credit platform, providing end-to-end tech infrastructure powering the entire credit lifecycle for the enterprise debt market
- The Company's platform powers credit and partner discovery, deal execution, portfolio management and trading, and collection for debt investors
- Yubi enables enterprises, banks and NBFCs, capital markets investors, FinTech companies, and HNWIs and family offices discover a wide array of lending partners and disburse joint loans to MSMEs for greater financial inclusion

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
03/06/22	**$137**	Dragoneer Investment Group; Insight Partners; B Capital Group
09/29/21	**90**	CRED; Lightrock; Lightspeed India Partners; Sequoia Capital India; Stride Ventures; TVS Capital Funds; Lightstone Ventures

Selected Investors

SEQUOIA · INSIGHT PARTNERS · B Capital Group · Lightspeed · TVS CAPITAL FUNDS LIMITED · lightrock · DRAGONEER INVESTMENT GROUP

Products and Services

Yubi Co.Lend

- India's largest Corporate Loan Marketplace
- API-based platform that allows lenders to discover, go-live and collaborate with multiple partners and disburse joint loans

Yubi Flow

- Supply Chain Finance platform to finance the supply chain and strengthen the channel partner ecosystem
- Anchor-based dealer and vendor finance solution
- Supply chain co-lending for lenders, anchors, and channel partners

Yubi Invest

- Leading Fixed Income Platform to manage all deals
- A diverse set of investment options for wealth partners, family offices, and issuers
- Quality execution, due diligence, and speed

Yubi Pools

- An API-based securitization solution for banks and NBFCs to discover a wide array of lending partners and disburse joint loans
- Simplifies the flow of data between originators and lenders in ABS dealmaking

Yubi Loans

- India's leading digitized corporate lending platform
- API integration that simplifies the flow of data between Originators and Lenders
- Various lending solutions at competitive rates for borrowers through over 750 top lenders

Yubi Build

- Real estate and infrastructure financing platform
- Connects over 100 issuers and borrowers to evaluate and negotiate deals
- Various funding options for different segments, including personal and commercial real estate, energy, transport, water, sanitation, and more

Size Metrics

1000+ Employees · **6** Locations · **3000+** Enterprises · **750+** Lenders

Selected Banking Partners and Lenders

ICICI Bank · kotak Kotak Mahindra Bank · FEDERAL BANK YOUR PERFECT BANKING PARTNER · HDFC BANK · IndusInd Bank · इंडियन बैंक Indian Bank

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Zeta Overview

Company Overview

Co-founder & CEO:	Bhavin Turakhia
Headquarters:	San Francisco, CA
Founded:	2015

- Zeta provides an API-first, full-stack neo-banking platform for banks and modern FinTech companies
- The Company's cloud-native products enable banks and FinTech disruptors to issue credit, debit, and prepaid products tailored for retail and corporate product lines
- Its main offerings include modern credit and debit processing, core banking, card infrastructure solutions, managed services, and more
- Zeta currently has **over 14,000 corporate clients**, representing **over 2 million users** and **more than 1 million transactions per day**
  - Its clients are currently based in India, Asia, and Latin America

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
03/07/22	**na**	Mastercard
05/24/21	**$250**	SoftBank; Sodexo
07/23/19	**60**	Sodexo
01/29/18	**na**	MasterCard Start Path Accelerator
01/01/15	**40**	Bhavin Turakhia & Ramki Gaddipati (Co-founders)

Products and Services

For FinTechs



- ❑ Fusion Credit
  Omni stack for credit cards, including processing loans, and a sponsor bank
- ❑ Fusion Platform
  APIs, events, interceptors, and complete management console
- ❑ Developer Documentation
  Sandbox, API reference, and cookbooks for developers

For Banks



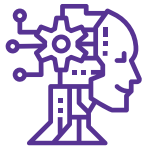
- ❑ Tachyon Credit
  Easy to launch next generation credit cards
- ❑ Tachyon Debit
  Debit processing and card controls tailored for banks

Platform



- ❑ Processing and Core
  Cloud-native platform built using modern tech from the ground up
- ❑ Backoffice
  Configurable admin panel to control products and policies, build dashboards, and manage all banking operations through a single portal

Managed Services



- ❑ Zeta Managed Services
  Zeta's managed services team can help build, market, and sustainably grow card programs, with specific capabilities throughout product strategy, mobile app development, operations, compliance, analytics, and more

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

Selected Indian FinTech Company Profiles

Zolve Overview

Company Overview

Founder & CEO:	Raghunandan G
Headquarters:	Bangalore, Karnataka, India
Founded:	2020

- Zolve is a neobanking platform built for individuals who are moving from India to the US
- The Company's platform provides a place for customers to receive equitable access to global financial products in one place
- The products that Zolve offers includes the Zolve Azpire Credit Card, the Zolve Credit Card, Zolve Account, Zolve Remittance, and Student Loans
- Customers of Zolve can add money to their Zolve checking account, spend it online or in-stores, built credit for positive repayment behavior, and get upgraded to a credit card with a $5,000 limit
- Zolve has a referral program for users to get $10 once their referral completes transactions worth $10
- The Company was **valued at $210 million** in its latest funding round in September 2021 and the Company has **over 70,000 customers** from all over the world

Selected Financing History

Date	Size ($ mm)	Selected Investor(s)
10/26/21	**$40**	DST Global; Tiger Global; Alkeon Capital Management; Lightspeed Venture Partners; Accel
02/16/21	**15**	Founder Collective; Accel; Lightspeed India Partners; Blume Ventures

Products and Services

Credit Cards



- Offers a range of credit cards including a free Classic card, a Signature card ($9.99/month), a Black card ($29.99/month), as well as a credit builder card included with checking accounts

US Bank Account



- US checking account with no minimum balance and no application fees
- Also offers remittances at competitive rates via partnership with Wise

Insurance



- Offers affordable insurance plans including health insurance, renters insurance, and pet insurance, without requiring a SSN
- Offered via partnerships with third-party insurance companies

Loans



- Personalized and flexible loan options, at fair rates without a credit history
- Includes car loans, student loans, and more
- Consumers can get a quote for a car loan in as little as 30 minutes, and can get preapproved student loan offers in as little as 2 minutes

Source: Company website, Company press release, FT Partners' Proprietary Transaction Database

08 Overview of FT Partners

FT Partners – Exclusively Focused on FinTech

Advisor of Choice for Leading FinTech Companies and Strategics

FINANCIAL TECHNOLOGY PARTNERS

Selected Billion Dollar+ Clients

avidxchange, The Zebra, MAMBU, OpenLending, Revolut, TRUMID, Remitly, ppro, upgrade, square trade, MoneyLion, GreenSky, Finicity, Payoneer, mollie, stone, NIUM, cross river, CompoSecure, Divvy, CAIS, acima, Porch, SpotOn, Heartland, Newfront, ACCELERANT, lendable, checkout.com, Google, Forge, Liquidnet, cart.com, CAYAN, ASSURANCE, Varo, MERCURY, Interswitch, MARQETA, ally, cloudwalk, CIBC, Truebill, BLACKROCK, feedzai

Selected Transactions with Multi-Billion Dollar Valuations

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Revolut
on its Series E financing led by
SoftBank, TIGERGLOBAL
for a total amount of
$1,250,000,000
at a valuation of
~$33,000,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
mollie
on its financing led by
Blackstone
for total consideration of
$800,000,000
at a valuation of
$6,500,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
upgrade
on its Series F financing led by
COATUE, DST GLOBAL
for a total amount of
$280,000,000
at a valuation of
$6,000,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
MAMBU
on its Series E financing led by
EQT
with participation from existing investors
for a total primary amount of
~$266,000,000
at a valuation of
~$5,500,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
Heartland
in its sale to
globalpayments
for total consideration of
$ 4,500,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive financial advisor to
lendable
on its growth equity financing led by
ONTARIO TEACHERS' PENSION PLAN
for a total amount of
~$275,000,000
at a valuation of
~$4,500,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive financial and capital markets advisor to
Payoneer
on its merger with
(NASDAQ: FTOCU)
post-transaction equity value
$3,796,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
SpotOn
on its Series F financing led by
DRAGONEER
for a total amount of
$300,000,000
at a valuation of
$3,600,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
ASSURANCE
on its sale to
Prudential
for total consideration of up to
$ 3,500,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Divvy
on its sale to
bill.com
for total consideration of
~$2,500,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
GreenSky
on its sale to
Goldman Sachs
for total consideration of
~$2,240,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Newfront
on its financing led by
Goldman Sachs, Capital Group
for a total amount of
$200,000,000
at a valuation of
$2,200,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
cloudwalk
on its Series C financing led by
COATUE
for a total amount of
$150,000,000
at a valuation of
~$2,150,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Forge
on its merger with
MOTIVE CAPITAL CORP
(NYSE: MOTV)
for total consideration of
$2,000,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as strategic and financial advisor to
OpenLending
on its merger with
Nebula Acquisition Corporation
(NASDAQ: NEBU)
sponsored by
TRUE WIND
for total consideration of up to approximately
$1,700,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
acima
on its sale to
for total consideration of
$1,650,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
square trade
in its sale to
Allstate
for total consideration of
$ 1,400,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
cart.com
on its Series C financing from
for a total amount of
$60,000,000
at a valuation of
$1,200,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

FT Partners – Exclusively Focused on FinTech

Selected FT Partners' International / Cross-Border Experience

FINANCIAL TECHNOLOGY PARTNERS

FT Partners' global presence offers capabilities reaching far beyond North America, as demonstrated by our numerous international clients and successful transactions with international firms & investors

Target	Buyer / Investor	International Aspect
Thunes.	Marshall Wace	
judo	fabrick	
Moniepoint	QED Investors	
ocon	BBVA	
happay	CRED	
MFS Africa	LUN Partners, goodwell, Africinvest	
NIUM	Riverwood Capital	
Currencycloud	VISA	
Revolut	SoftBank, TigerGlobal	
mollie	Blackstone	

Target	Buyer / Investor	International Aspect
cloudwalk	COATUE	
MAMBU	TCV, Arena, TigerGlobal	
KSNET	payletter., Stonebridge	
Interswitch	VISA	
Fawry	actis, National Bank of Egypt, Banque Misr	
payworks	VISA	
iyzico	PayU	
checkout.com	Insight Partners, DST	
nutmeg	CONVOY 康宏	
stone co.	Ant Financial	

FT Partners – Exclusively Focused on FinTech

Leading Advisor in the Cross-Border Payments Industry







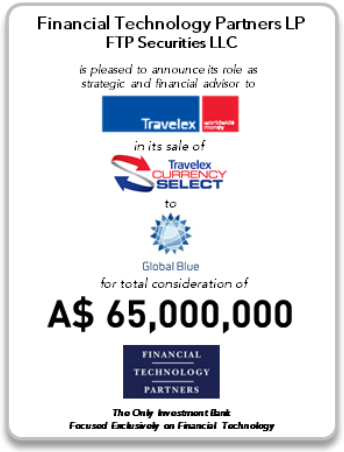


















FT Partners – Exclusively Focused on FinTech

FT Partners Advises Revolut on its $1.25 billion Series E Financing

Overview of Transaction

- On July 15, 2021, Revolut announced that it has raised $1.25 billion in financing from Softbank and Tiger Global, valuing the business at ~$33 billion
- SoftBank and Tiger Global join existing investors including Balderton Capital, DST, Ribbit Capital, TCV and TSG Consumer Partners
- Revolut is building the world's first truly global financial superapp to help people get more from their money
  - In 2015, Revolut launched in the UK offering money transfer and exchange; Today, more than 16 million customers around the world use dozens of Revolut's innovative products to make more than 150 million transactions a month

Significance of Transaction

- The investment will enable the Company to further its growth plans, in particular its ongoing product innovation aimed at meeting customers' everyday financial needs and aspirations, from quick and easy global transfers, to managing everything from savings to insurance to democratizing wealth and trading
- It will also support the expansion of Revolut's offering to US customers and its entry to India and other international markets
- Revolut is now the most valuable financial superapp and the 4th most valuable private FinTech company globally

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Revolut
- This transaction underscores FT Partners' deep expertise in the Consumer FinTech and Banking Tech space, as well as our successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally



FT Partners – Exclusively Focused on FinTech

FT Partners Advises Currencycloud on its Sale to Visa

Overview of Transaction

- On July 22, 2021, Visa announced it has signed a definitive agreement to acquire Currencycloud for £700 million (~$1 billion), inclusive of cash and retention incentives
- Launched in 2012, Currencycloud is a comprehensive B2B cross-border infrastructure product that enables clients to build their own "platform" by offering different APIs across five modules – collect, convert, manage, pay, and Currencycloud spark
- Currencycloud is headquartered in London with offices in New York, Amsterdam, Cardiff & Singapore. Since 2012, the company has processed more than $100 billion to over 180 countries

Significance of Transaction

- Currencycloud will strengthen Visa's existing foreign exchange capabilities by extending them to better serve financial institutions, FinTechs and partners while enabling new use cases and payment flows
- Currencycloud will accelerate the time-to-market and improve payment transparency for clients looking to offer flexible, digital-first, international payment services that provide better visibility and control to consumers and businesses around the world
- The addition of Currencycloud's capabilities to Visa's network will widen access to innovative international payment products that help businesses meet their cross-border needs

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Currencycloud
- FT Partners previously advised Currencycloud on its $80 million Series E financing in 2020
- This transaction underscores FT Partners' deep domain expertise and unrivaled track record in the FX / Cross Border Payments space

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as strategic and financial advisor to

Currencycloud

on its sale to

VISA

for total consideration of

~$1,000,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

FT Partners – Exclusively Focused on FinTech

FT Partners Advises Mollie on its Financing

Overview of Transaction

- On June 22, 2021, Mollie announced that it raised $800 million in financing from global investors including Blackstone Growth (BXG), EQT Partners, General Atlantic, HMI Capital and Alkeon Capital Management
- TCV who led the Series B investment in September 2020 also participated in the funding round
- Mollie is one of the fastest growing and largest PSPs in Europe, serving more than 120,000 monthly active merchants across the continent
- In 2020, Mollie processed more than 10 billion Euros in transactions and is on track to handle more than 20 billion Euros during 2021
- Mollie's best-in-class products, simple and transparent pricing and excellent customer service, alongside its no lock-in contracts, have driven rapid growth both during the pandemic and the months following relaxation of lockdown restrictions across Europe
- Today, Mollie has around 480 employees and plans to hire 300 new team members in the next six-to-nine months

Significance of Transaction

- The funding will fuel Mollie's continuous expansion within Europe and beyond, and support the investments in its technology platform and expansion of its product portfolio beyond payments into financial services for SMEs
- Mollie is now one of the top five most valuable FinTechs in Europe, and one of the top 20 most valuable FinTechs in the world

FT Partners' Role

- FT Partners acted as exclusive financial and strategic advisor to Mollie
- This transaction underscores FT Partners' deep Payments domain expertise and successful track record of generating favorable outcomes for leading companies in the space



FT Partners – Exclusively Focused on FinTech

FT Partners Advises Neon on its $300 million Series D Financing

Overview of Transaction

- On February 14, 2022, Neon Pagamentos, S.A. (Neon) announced that it has raised US$300 million (R$1.6 billion) of new capital from BBVA (NYSE:BBVA) in its Series D financing round
- Neon is Brazil's first neobank dedicated to serving the underbanked Brazilian working class, offering no-fee digital accounts, credit cards, payroll/personal loans, investment services, and microentrepreneur financial services
  - Neon provides its customers with a broad menu of digital banking products, democratizing access to credit for individual workers and supporting Brazil's thriving ecosystem of microentrepreneurs (MEIs)
  - The company's "Democredit" platform, a proprietary underwriting model, leverages over 20 adaptive AI models to instantly offer credit to underbanked Brazilian workers
- Today, Neon handles more than R$5.8 billion in monthly transactions and serves more than 15 million customers throughout Brazil

Significance of Transaction

- Neon has a demonstrated track record of rapid growth; the transaction will enable Neon to invest in technology, marketing, new products, and capital to accelerate Neon's goal of being the best partner for the Brazilian worker
- BBVA's is one of the largest financial services institutions in Latin America, and the investment represents a continued commitment to foster top-tier fintech innovation in one of the most promising emerging markets

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Neon
- The transaction highlights FT Partners' industry-leading expertise and successful track record within consumer FinTech and emerging markets



FT Partners – Exclusively Focused on FinTech

FT Partners Advises Lendable on its $275 million Growth Equity Financing

Overview of Transaction

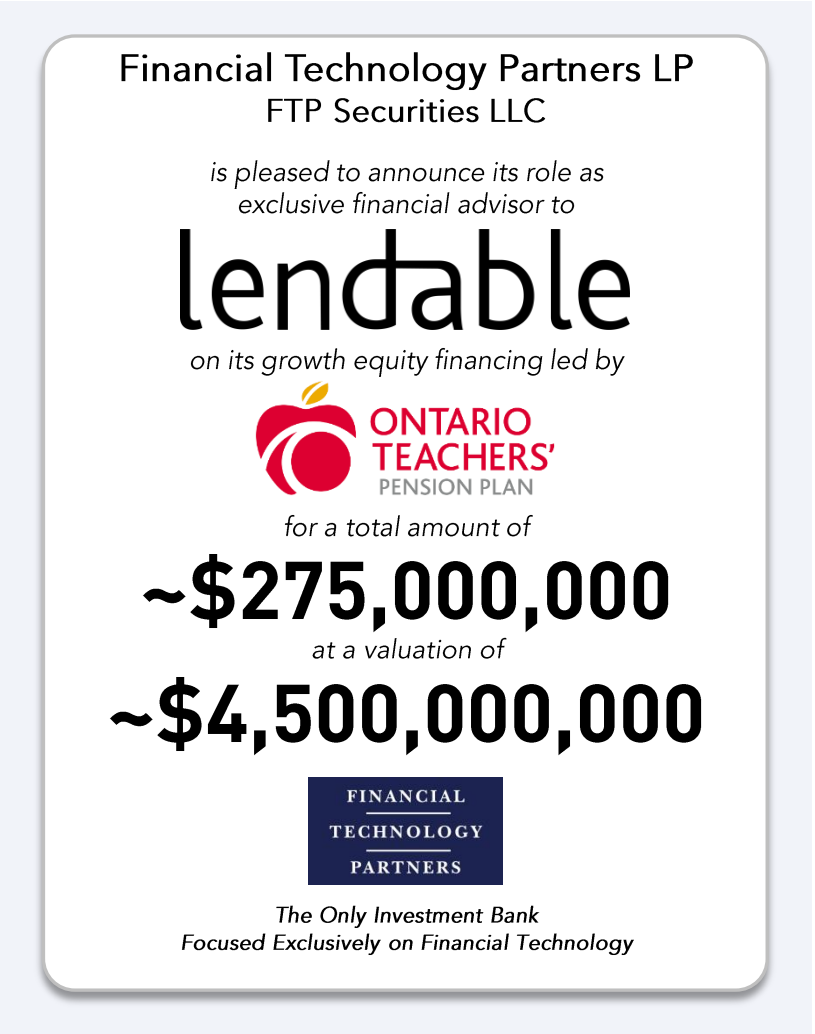
- Lendable has raised £210 million (~$275 million) of new capital led by Ontario Teachers' Pension Plan in its latest growth equity financing round
- Co-founded in 2014 by Martin Kissinger and Victoria van Lennep, Lendable is an AI-led consumer finance platform, headquartered in the UK, offering a seamless and transparent multi-product experience
  - The Company's technology platform connects global institutional investors with borrowers across loans, credit cards and car finance
  - The company applies machine learning and automation to data sets leading to better rates, transparency, underwriting and ultimately customer service
  - Lendable also plans to widen its offering to include new products such as BNPL as well as expand in the US
- The addressable consumer credit market across the UK and the US is estimated at ~$3 trillion
- Lendable has been profitable since 2017

Significance of Transaction

- Lendable has an unparalleled profile through its unique combination of growth, scale and profitability; the transaction will further accelerate Lendable's growth, expand its product offering, and support its upcoming launch in the US
- Ontario Teachers' Pension Plan is one of the world's largest institutional investors, and the investment, via Teachers' Innovation Platform, represents its continued commitment to supporting cutting-edge private tech companies led by mission-driven entrepreneurs to help fulfil their vision and shape better futures

FT Partners' Role

- FT Partners serves as exclusive financial advisor to Lendable
- The transaction highlights FT Partners' industry-leading expertise and successful track record within lending and the broader consumer finance sector



FT Partners – Exclusively Focused on FinTech

FT Partners Advises NIUM on its $200 million Financing

Overview of Transaction

- On July 27, 2021, NIUM announced it has raised a US$200+ million Series D round led by Riverwood Capital – a U.S.-based growth-stage investment firm. Temasek, Visa, Vertex Ventures, Atinum Group of Funds, Beacon Venture Capital, Rocket Capital Investment, and other notable angel investors, including DoorDash executive, Gokul Rajaram; Chief Product Officer at FIS, Vicky Bindra; and, Co-founder of Tribe Capital, Arjun Sethi also contributed to the round
- Total funding raised, including this Series D round, stands at nearly USD$300 million, propelling NIUM's current valuation above US$1 billion and making it the first B2B payments unicorn from Southeast Asia
- Through a single API, NIUM provides access to the world's payment infrastructure, including technologies for pay-outs, pay-ins, card issuance, and banking-as-a-service; Once connected, NIUM customers can send funds to more than 100 countries (most in real-time), pay out in more than 60 currencies, and issue cards in more than 40 countries. Foundational to Nium is its license portfolio, owning the most complete set of money transfer, card issuance and banking licenses in FinTech, with services available in 11 jurisdictions

Significance of Transaction

- NIUM will use the Series D funds to expand its payment network infrastructure, drive innovative product development, attract top industry talent, and acquire strategic technologies and companies
- With revenues split almost equally across EMEA and APAC, NIUM will also use funds from this round to accelerate growth in the United States and Latin America

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to NIUM
- This transaction highlights FT Partners' deep domain expertise in cross border payments infrastructure and BaaS vertical, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as exclusive strategic and financial advisor to

NIUM

on its financing led by

RIVERWOOD CAPITAL

with participation from new and existing investors

for a total amount of

$200,000,000+

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

FT Partners – Exclusively Focused on FinTech

FT Partners Advises Happay on its ~$180 million Sale to CRED

Overview of Transaction

- On December 1, 2021, CRED announced it has signed a definitive agreement to acquire Happay for ~$180 million in a cash and stock deal
- The acquisition of Happay will enable CRED to launch its business segment leveraging Happay's expense management and corporate payments expertise
  - Over 6,000 companies use Happay to manage their business expenses across a suite of products including: travel expenses, employee tax benefits, branch petty cash, fleet expense management, and Happay's corporate cards
- This acquisition extends CRED's position as one of India's leading digital financial services providers

Significance of Transaction

- This transaction enables CRED to expand its offerings to businesses via Happay's established expense management software and corporate card offering already serving over 6,000 companies

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Happay
- This transaction highlights FT Partners' deep Payments and Financial Management Solutions domain expertise, as well as our successful track record generating highly favorable outcomes for high-growth FinTech companies globally



FT Partners – Exclusively Focused on FinTech

FT Partners Advises PPRO on its $180 million Financing

Overview of Transaction

- On January 19, 2021, PPRO announced that it raised $180 million in financing from global investors including Eurazeo Growth, Sprints, Wellington and one of the world's largest asset managers who had one of the biggest investments in the deal
- PPRO is the most trusted infrastructure provider in the cross-border payments space, powering international growth for payment service providers and platforms such as Citi, Elavon, Mastercard PGS, Mollie, PayPal, Worldpay and others
  - PPRO's local payments platform and expert services help its customers get the industry's best conversion rates in markets around the world by allowing online shoppers to pay with their preferred payment method
  - PPRO doubled its year-on-year transaction volumes in Q4-2020 and expanded its global team by 60% in the last twelve months
- The financing round highlights the exponential opportunities for cross-border e-commerce amidst Covid-19 pandemic with PPRO developing new strategic partnerships with local payment methods in high-growth APAC and LatAm markets
- PPRO has recently entered the Indonesian market and integrated with e-wallet leaders Doku and Ovo, tapping on Southeast Asia's largest e-commerce market

Significance of Transaction

- The funding will fuel PPRO's continued global expansion and support the innovative development of its payment technology and services
- The Company will continue to focus on delivering and scaling its high-quality integrations to local payment methods across Europe, APAC and the Americas

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to PPRO and its Board of Directors
- FT Partners previously advised PPRO on its $50 million financing in 2018, its acquisition of allpago in 2019 and its latest $50 million financing round in 2020
- This transaction underscores FT Partners' deep Payments domain expertise and successful track record of executing deals across developed and emerging markets



FT Partners – Exclusively Focused on FinTech

FT Partners Advises CloudWalk on its $150 million Series C Financing

Overview of Transaction

- On November 17, 2021, CloudWalk announced that it had raised $150 million of capital in its Series C financing
- The investment was led by existing investor Coatue Management with participation from DST Global, A-Star, The Hive Brazil, Plug and Play Ventures, Valor Capital Group, angel investor Gokul Rajaram and American football players Larry Fitzgerald and Kelvin Beachum
- Headquartered in São Paulo, Brazil, CloudWalk is a global payments company born with the mission to revolutionize the payment ecosystem for small and medium business merchants and their customers through the most innovative technologies such as artificial intelligence and blockchain
- CloudWalk provides merchant acquiring services, data processing services, and sells Point-of-Sale solutions to the Company's ~150,000 active merchants located in 4,300+ cities and towns across the country

Significance of Transaction

- The funds raised in the Series C will be used to further accelerate CloudWalk's growth by fueling ongoing innovation of its existing product portfolio, development of new cutting-edge solutions – including improvements to leverage the blockchain – and hiring best-in-class global technology talent

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to CloudWalk
  - FT Partners previously advised CloudWalk on its $190 million Series B financing in May 2021
- This transaction highlights FT Partners' deep domain expertise in the Payments sector, as well as its successful track record generating highly favorable outcomes for high-growth, Brazilian FinTech companies



FT Partners – Exclusively Focused on FinTech

FT Partners Advises Thunes on its Series C Financing

Overview of Transaction

- On June 6, 2023, Thunes announced it raised a $60 million Series C financing round as primary capital to fuel growth, led by Marshall Wace with participation from Bessemer Venture Partners and 01Fintech
- As Thunes continues its incredible growth trajectory in the $150 trillion+ cross-border payments market, the highly successful, heavily oversubscribed Series C financing marks a significant up-round versus the Company's Series B+ financing in 2021
- Thunes is a global B2B payment infrastructure platform enabling businesses to instantly send and receive payments across 130 countries, even in some of the hardest to reach corners of the world
- The Company's extensive proprietary network supports 80 currencies across a multitude of payment methods from bank accounts to mobile wallets and cash pick up providers
- Thunes powers many of the world's fastest-growing businesses, from gig economy giants such as Uber and Deliveroo and Southeast Asia's superapp Grab, to global FinTech leaders such as Visa, Revolut, PayPal and Remitly

Significance of Transaction

- The primary capital injection at clean terms (no structure) will enable Thunes to further scale its capabilities, launch new solutions, deepen its presence in strategic markets, including China, Latin America, and the Middle East, and make the network even more robust, resilient and efficient
- The current investment round brings the Company's total funding to $190 million and adds top investors Marshall Wace ($55 billion+ AUM), Bessemer Venture Partners ($20 billion+ AUM) and newly formed 01Fintech to an already strong shareholder base, all with a long-lasting commitment to support Thunes' global growth ambitions

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Thunes
- FT Partners previously advised Thunes on its $60 million growth financing in May 2021
- This transaction underscores FT Partners' deep expertise within the Payments sector, as well as our successful track record of generating favorable outcomes for high-growth FinTech companies globally



FT Partners – Exclusively Focused on FinTech

Award-Winning Investment Bank Focused on Client Results

FINANCIAL TECHNOLOGY PARTNERS

AvidXchange

"We hired FT Partners back in 2009, and our Board feels that hiring FT Partners **was one of the most strategic decisions we could have made along this journey.** They have been tremendous partners for us, and we are delighted with them on every level."

Michael Praeger, CEO, AvidXchange



Truebill

"From the time we began having external conversations right up to the moment we signed a definitive deal, FT Partners were invaluable partners. They brought **not only strategic advice but also worked tirelessly helping execute all the way to closing**. I can't imagine trying to navigate this process without them."

Haroon Mokhtarzada, Co-founder and CEO



QED Investors

"Wherever a board or a management team has steered away from hiring FT Partners it always seems to end up in tears. **Here's to you and everything you do**."

Nigel Morris, Managing Partner



Consistent Recognition Through the Years

Bloomberg

Bloomberg

FT Partners' Steve McLaughlin was featured on Bloomberg

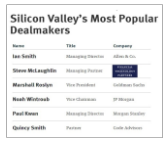
View the full article and watch the live TV interview

2019 - 2004 ANNUAL AWARDS WINNER

M&A Advisor Awards

Over 10 awards including Tech Deal of the Year (2019) and Investment Banking Firm of the Year (2016)

The Information



Silicon Valley's Most Popular Dealmakers

Ranked #2 Tech Investment Banker in 2016

LendItFintech Industry Awards 2018

LendIt FinTech Industry Awards

Top Investment Bank in FinTech in 2018

Institutional Investor





The FinTech Finance 40

Steve McLaughlin ranked #1 in 2017 and 2018

THE M&A ATLAS AWARDS

The M&A Atlas Awards

2020 Large SPAC Deal of the Year

2020 Corporate M&A Deal of the Year

FT Partners – Exclusively Focused on FinTech

FT Partners' Disclaimer

Disclaimer: These materials may not be relied upon by any person or entity for any purpose except as expressly permitted by Financial Technology Partners LP and its subsidiaries (including but not limited to FTP Securities LLC and FinTech Partners Ltd, collectively "FT Partners") in a written agreement with FT Partners. These materials are based on information provided by or on behalf of a third party or from public sources. FT Partners has relied on such information being complete and accurate in all material aspects and assumes no responsibility for independent investigation or verification. We assume any estimates or forecasts relied upon reflect the best currently available estimates and good faith judgments of the providing party. The findings in this report may contain predictions regarding particular industries or sectors which are subject to inherent risks and uncertainties.

These materials may not be reproduced, disseminated, quoted, or referred to, in whole or in part, without the prior written consent of FT Partners. We assume no obligation to update or otherwise revise these materials. We take no responsibility for the use of materials by persons other than our clients. These materials should be read in conjunction with and are subject to any other materials provided.

These materials do not constitute an offer or solicitation to purchase securities, nor do they constitute a commitment by FT Partners to arrange financing for any transaction or to purchase any security. These materials do not constitute legal, regulatory, accounting or tax advice. We recommend the recipient seek any such advice from a third-party qualified professional. FT Partners provides financing and strategic advisory services to a wide range of entities from which conflicting interests or duties, or a perception thereof, may arise. This report does not represent investment advice, nor does it provide an opinion regarding the fairness of any transaction.

This research is a macro analysis of industries and sectors. It does not attempt to predict the performance of specific public securities. Any investment topic being discussed is not a recommendation of any security in isolation.