

Fintech Market in India 2021 (Part-II)

SEPTEMBER 2021



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Chapter 1: Executive Summary

Executive Summary

Market overview

- The fintech market was valued at ~INR 2.30 Trn in 2020. It is expected to reach INR 8.35 Trn by 2026, expanding at a compound annual growth rate (CAGR) of ~24.56% during the 2021 – 2026 period
- As of 2020, India had the highest adoption rate of financial technology (~87%), higher than the global average rate of ~64%
- The government's drive toward digitalization through initiatives such as demonetization, Jan Dhan Yojana, and Unified Payment Interface (UPI) has propelled market growth

Drivers and challenges

Drivers

- Change in consumer demographics and increased internet penetration
- Growing digital infrastructure
- Upsurge in the target market to unbanked and under-banked population

Challenges

- Cyber frauds and data security concerns
- Consumers' distrust on online modes of payment
- Cash-based economy
- Regulatory and compliance laws

COVID-19 impact

- India fintech sector is one of the few sectors that has benefited from the pandemic
- Surge in the adoption of digital payment facilities to maintain contactless transactions has fueled growth
 - Since the beginning of March 2020, around 42% of the Indian population has been using digital payments primarily for buying essential items and recharging mobile phones
- In H1 2020, the India fintech market received investments almost 60% higher than INR 21 Bn during the concurrent period in 2019

Competitive landscape

Major market players

ET Money	Ezetap	Freecharge Payment Technologies Private Limited	Mswipe Technologies Private Limited
One Mobikwik System Private Limited	One97 Communications Limited	PhonePe Private Limited	Pine Labs Private Limited

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Chapter 13: Competitive Landscape

Competition

List of major players

Name	Website
ET Money	www.etmoney.com
Ezetap	www.ezetap.com
Freecharge Payment Technologies Private Limited	www.freecharge.in
Mswipe Technologies Private Limited	www.mswipe.com
One Mobikwik System Private Limited	www.mobikwik.com
One97 Communications Limited	www.one97.com
PhonePe Private Limited	www.phonepe.com
Pine Labs Private Limited	www.pinelabs.com
PolicyBazar.com	www.policybazaar.com
PayU Payments Private Limited	www.payu.in

Private: Domestic Company – ET Money



Company information

Corporate address	ET Money Times Internet Limited Ecstasy IT Park, Plot 391, Udyog Vihar, Phase 3, Gurgaon, Haryana – 122016, India
Tel No.	+91-9205231523
Fax No.	NA
Website	www.etmoney.com
Year of incorporation	2015

Products/Services

Category	Products/Services
Investments	Mutual funds and retirement scheme
Loans	Loanpass and personal loan
Insurance	Term life, health, car, and bike
Tools and calculator	Income tax, SIP, and rent receipt generator
Credit score	Credit score generation

Business description

- ET Money is a subsidiary of the Times of India Group
- In 2016, SmartSpends rebranded as ET Money
- The company is certified by the Association of Mutual Funds in India with users across 12 states including Kerala, Maharashtra, Kolkata, and Andhra Pradesh
- ET Money App is a fully-integrated mobile platform, working across diverse portfolios, including investment, borrowing, and insurance
- The company offers services in the following segments: investments, loans, insurance, tools and calculator, and credit score
- From 2018, the company started offering disbursement of personal loans up to two million with flexible EMI option and minimum documentation
- The ET Money App helps users to invest in zero commission direct mutual funds, avail credit card facility, and also acquire various insurance solutions
- In 2019, it integrated UPI to simplify the process of mutual fund payments for users
 - The company has a vast number of investors, spread across 1,200 cities, who have invested more than 28 Bn through the company's platform as of April 2020
- As of June 2020, ET Money accounted for ~28% share of the mutual fund industry

Key people

Name	Designation
Mukesh P Kalra	Founder and Chief Executive Officer
Suyash Peshkar	Product Head
Manjeet Singh	Technology Manager

Private: Domestic Company – Ezetap



Company information

Corporate address	Ezetap 153, 9th Main Road, HSR Layout - Sector 6, Bengaluru, Karnataka – 560102, India
Tel No.	NA
Fax No.	NA
Website	www.ezetap.com
Year of incorporation	2011

Products/Services

Category	Products/Services
Universal Payment	End-to-end payment platform
Interoperability	API and SDK
Multi-Partner Routing	Multi-bank acquiring, Multi-TID, and split settlement
Analytics and Reporting	Auto reconciliation, insights and reports
Others	EMI, smart charge slips, and UPI solutions

Business description

- Ezetap is a Bengaluru-based smart payment solutions provider
- The company operates on a Software-as-a-Service business model where merchants can accept payments through a single click
- The products of the company include universal payments, interoperability, multi-partner routing, analytics and reporting
- The company offers hardware accessories that can read data of the magnetic strip of debit/credit cards and helps in securely transmitting it to the server for processing
- Universal payment application is the flagship product of the company that offers businesses around the world an end-to-end payment platform
- The company has deployed 0.23 Mn smart device points for merchants from diverse segments like brick-and-mortar retailers, leading enterprises, e-commerce players, and financial inclusion organizations
- In 2018, the company partnered with Verifone, an U.S. based point-of-sale manufacturer to leverage its software solutions for enhancing merchants' payment experiences
- Ezetap plans to target various other sectors like smart cities, and oil and gas to help both merchants and consumers
- As of 2020, Ezetap accounts for one of the highest success rates (94%) of UPI transactions

Key people

Name	Designation
Bhaktha Keshavachar	Founder
Byas Nambisan	Chief Executive Officer
Bhaskar Chatterjee	Vice President – Products

Private: Domestic Company – Freecharge Payment Technologies Private Limited



Company information

Corporate address	Freecharge Payment Technologies Private Limited DLF Cyber Green, 16th Floor, Tower-C, DLF Cyber City, DLF Phase-3, Gurugram Haryana – 122002, India
Tel No.	NA
Fax No.	NA
Website	www.freecharge.in
Year of incorporation	2015

Business description

- Freecharge is a wholly-owned subsidiary of Axis Bank Limited and was acquired in 2017
- In 2015, the company started as a cashback and promotional discounts firm for a group of organized retailers called Paisaback
- Freecharge offers multiple options including payment of utility bills (electricity, gas), landline bills and mobile recharges, broadband, DTH and metro card recharges
- It allows users to invest in mutual funds and avail credit through the Freecharge EMI option
- To diversify its business, the company partnered with major online platforms and offline stores such as McDonalds, Shoppers Stop, Cinopolis, Crosswords, Hypercity, and HomeStop
- Moreover, the firm’s UPI and payment gateway allow users to send or receive money, and shop with offline and online merchants; it also offers cashbacks and discounts
- In October 2019, it partnered with SafeGold, to enable users to buy gold, mitigating issues regarding security, transparency and storage
- Freecharge has entered the ‘buy-now-pay-later’ (BNPL) segment. It has been offering ‘pay later’ facilities to its customers since May 2021

Products/Services

Category	Products/Services
Services	Mobile recharge, electricity, DTH, and other utilities

Key people

Name	Designation
Kunal Shah	Founder
Anshul Kheterpal	Chief Financial Officer
Nishant Kyal	Chief Technology Officer

Private: Domestic Company – Mswipe Technologies Private Limited



Company information

Corporate address	Mswipe Technologies Private Limited 26th Floor, A-Wing, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel Mumbai – 400013, India
Tel No.	NA
Fax No.	NA
Website	www.mswipe.com
Year of incorporation	2011

Products/Services

Category	Products/Services
Terminals	Wisepos Neo, Wisepos Plus,
Apps	Merchant App, Merchant QR App, Mventry Pro
Platforms	Mcard EMI, Money Store, POS Loan, Brand Portal
Others	MQR

Business description

- Mswipe Technologies Private Limited is a Mumbai-based mobile POS merchant acquirer and network provider
- The company offers the following products and solutions: terminals, applications, platforms, and MQR (unified QR code)
- Further, the company categorizes its partners as banking partners, agents and developers
- In July 2019, it launched Money Store, an app based-store for POS devices to expand its PoS terminals beyond payments
- Money Store offers merchants with one-click access to a range of curated productivity apps from developers such as Retailware, Intuition, Clinicia, GoFrugal, Logic ERP, ePaisa, Logosoft, Adequare, and nGO
- The firm has further forayed into the organized retail sector and competes with established players such as Reliance Jio and Paytm
- It has deployed its terminals across six wholesale chains including in sectors like electronics, garments, and FMCG
- In August 2021, the company went live with the e-RUPI platform for PoS and QR merchants to boost digital payments

Key people

Name	Designation
Manish Patel	Chief Executive Officer and Founder
Srinivas Rao	Chief Compliance Officer
Sameer Hoda	Senior Vice President, Strategy and Operations

Private: Domestic Company – One Mobikwik System Private Limited



Company information

Corporate address	One Mobikwik System Private Limited 601, 6th Floor, Sector 58, Gurugram, Haryana – 122101, India
Tel No.	NA
Fax No.	NA
Website	www.mobikwik.com
Year of incorporation	2008

Business description

- One Mobikwik System Private Limited (familiar as Mobikwik) is a Gurugram-based digital wallet and mobile phone-based payment system provider
- Customers can use the MobiKwik e-wallet for bill recharges, utility bill payments, cab and ticket bookings, and online and offline shopping
 - One MobiKwik Systems offers e-wallet and digital payment solutions through its network of more than 3 Mn direct merchants, and more than 140 billers and 107 users
 - The company has a record of logging more than 1 Mn transactions per day, on an average, annually
- MobiKwik links the digital divide between customers and firms through swift recharges and bill payments at no additional costs for online transactions
- Consumers can pay utility and electricity bills, and premium for life insurance, and carry out prepaid and postpaid recharges
- The company launched the first-of-its-kind instant credit product called Boost
- It registered an annual revenue of INR 3.79 Bn in FY 2020
- It started to offer 'pay later' facilities to its customers in August 2021

Products/Services

Category	Products/Services
Digital payment solutions	Mobile recharge, electricity bill payment, DTH recharge, postpaid bill payment, insurance premium payment, broadband recharge, datacard recharge, instant personal loans, online bus booking, gas bill payment, water bill payment, EMI payments, landline recharge, metro recharge, traffic challan, cable bill recharge, municipal property tax, Google Play recharge

Key people

Name	Designation
Bipin Preet Singh	Founder
Upasana Taku	Co-founder
Saurabh Jain	Vice President

Private: Domestic Company – One97 Communications Limited



Company information

Corporate address	One97 Communications Ltd. B 121, Sector 5 Noida – 201301, India
Tel No.	NA
Fax No.	+91-12-0477-0771
Website	www.one97.com
Year of incorporation	2000

Business description

- One97 Communications Ltd. is a mobile internet company that provides mobile content and e-commerce services
- Headquartered in Noida, One97 Communication has over 4,500 employees, with regional offices in Mumbai, Bengaluru, Pune, Chennai and Kolkata, and has international presence in Africa, Europe, the Middle East and South East Asia
- It is also backed by marquee investors like Alibaba Group, AliPay, SAIF Partners, Mediatek and Sapphire Venture
- Paytm E-commerce Pvt. Ltd. operates an online shopping portal (Paytm and Paytm Mall) and is a subsidiary of One97 Communications
- Paytm is a leading payment service provider to e-commerce merchants and customers that uses its RBI approved semi-closed wallet
 - It offers mobile payment to 7 Mn merchants, and allows customers to make mobile payments from debit/credit cards, bank accounts and digital credit
- As of October 2020, Paytm had more than 485 Mn registered users
- Paytm Mall offers millions of products across categories like fashion, electronics, consumer durables and home furnishings, and has more than 50 Mn users
- In 2020, Paytm entered the consumer loan market to deliver small loan amounts to around 500 Mn people in India

Products/Services

Category	Products/Services
Online finance services	Online payment (electricity, gas, and others) and financial services

Key people

Name	Designation
Vijay Shekhar Sharma	Founder and Chief Executive Officer (Paytm)
Bhushan Patil	President
Madhur Deora	Chief Financial Officer and Senior Vice President

Private: Domestic Company – PhonePe Private Limited



Company information

Corporate address	Phonepe Private Limited Unit No.001, Ground Floor, Boston House, Suren Road, Off. Andheri-Kurla Road, Andheri (East) Mumbai Maharashtra – 400093, India
Tel No.	NA
Fax No.	NA
Website	www.phonepe.com
Year of incorporation	2015

Business description

- PhonePe Private Limited is an e-commerce payment system and digital wallet company, headquartered in Mumbai
- The company was formerly known as FX Mart Private Limited
- It was acquired by Flipkart in 2016 for a sum of INR 3,500 Mn
- It operates as a separate entity since the merger of Flipkart and Walmart in March 2018
- The PhonePe app is available in more than 11 Indian languages and allows users to receive and send money, recharge (mobile, DTH, and data card), shop online and offline, make utility payments, and buy gold
- The firm has partnered with service platforms such as Ola, Redbus, and Goibibo
- The application is recognized by online and offline merchants from diverse segments like travel, food, grocery, and entertainment
- It launched a digital ATM feature enabling 1 Mn merchants to offer cash withdrawal services to consumers at a fixed charge
- In January 2020, the firm collaborated with the general insurer, Bajaj Allianz, for an undisclosed sum to foray into the insurance business
- As of April 2021, it accounted for the highest market share (44%) in UPI payments

Products/Services

Category	Products/Services
Online payment app	BHIM UPI-based app – PhonePe

Key people

Name	Designation
Sameer Nigam	Chief Executive Officer
Rahul Chari	Chief Technology Officer
Burzin Engineer	Chief Reliability Officer

Private: Domestic Company – Pine Labs Private Limited



Company information

Corporate address	Pine Labs Private Limited Candor TechSpace, 4th & 5th Floor, Tower 6, Plot No. B2, Sector 62, Noida, UP – 201309, India
Tel No.	NA
Fax No.	NA
Website	www.pinelabs.com
Year of incorporation	1998

Products/Services

Category	Products/Services
Payments	Physical PoS, EPoS, and payment gateway
Affordability	EMI
Loyalty	PaybyPoints
Gifting	Pine Perks and Qwikilver
Working Capital	Pine Labs Capital

Business description

- Pine Labs Private Limited is a Noida-based merchant platform that offers finance and retail transaction technology
- Payments, Affordability, Loyalty, Gifting, Working Capital and Analytics – these are the products offered by the company
- It categorizes its partners on the basis of brands, banks, financial institutions and mobile wallets
- Pine Labs connects to consumer brands and financial institutions to provide online and offline retail transactions
- It has collaborated with more than 100 leading partner brands in over 3,700 cities and towns, serving 1,50,000+ merchants
- It has a portfolio of more than 25 third-party billing applications developed in 2019 using its open APIs
- In 2019, the company launched its Android-based PoS machine, Plutus Smart, and successfully deployed the features to over 50,000 units by February 2020
- By FY 2020, it scaled up its Android PoS network to 0.15 machines by entering sectors like retail, hospitality, automobile, and healthcare
- In September 2021, it partnered with Citi Malaysia to expand its financial services across Asia-Pacific
- The firm raised a funding of INR 7 Bn from the US-based investment management firm, Invesco

Key people

Name	Designation
Lokvir Kapoor	Executive Chairman
B. Amrish Rau	Chief Executive Officer
Ajith Prabhu	Chief Experience Officer

Private: Domestic Company – PolicyBazar.com

Company information

Corporate address	PolicyBazar.com Plot No.119, Sector - 44, Gurugram Haryana – 122001, India
Tel No.	NA
Fax No.	NA
Website	www.policybazaar.com
Year of incorporation	2008

Products/Services

Category	Products/Services
General insurance	Car Insurance, Travel Insurance, Two-Wheeler Insurance, Third Party Car Insurance, Motor, and Commercial Vehicle Insurance
Life insurance	Term Insurance, Spouse Term Plan, Return of Premium
Health insurance	Health Insurance, 1 Cr Health Cover, Family Health Plan, Senior Citizen Health Insurance
Investment	Investment Plans, Child Plans, Pension Plans, ULIPs Money Back Policy, Endowment Policy, Guaranteed Return Plans, Tax Saving Plans
Other insurance	Group Mediciam, Corporate Insurance, Cancer Insurance and Home Insurance

Business description

- PolicyBazar.com is a Gurugram-based global financial technology start-up, and life and general insurance aggregator
- The company specializes in making a comparative analysis of insurance products on certain predefined parameters like quality, price and key benefits
- The different product segments of the company are general insurance, life insurance, investment plans, health insurance, motor insurance and other insurance
- The group companies of PolicyBazar.com include QuickFIXcars and DocPrime providing car and healthcare loans respectively
- The company has partnered with more than 100 established businesses including ICICI, HDFC, SBI, Kotak, Reliance Group, Shriram, Bharti AXA, Birla Group and Bajaj Allianz to provide insurance services
- Moreover, the company has over 100 Mn visitors on its website every year and offer its services via online and offline channels
- In November 2019, Tencent Holdings Ltd. acquired 10% shares of the firm for a value of INR 105 Bn

Key people

Name	Designation
Yashish Dahiya	Founder and Chief Executive Officer
Alok Bansal	Co-Founder and Chief Financial Officer
Dhruv Sarin	Chief Operating Officer

Private: Foreign Company – PayU Payments Private Limited



Company information

Corporate address	PayU Payments Private Limited 9th Floor, Bestech Business Tower, Sohna Road, Sector 48, Gurugram – 122004, India
Tel No.	+91-12-4662-4801
Fax No.	NA
Website	www.payu.in
Year of incorporation	2014 (India)

Business description

- PayU Payments Private Limited, the flagship company of Naspers Group, provides payment gateway solutions to online businesses
- The company has a global presence in 18 markets with employees from 27 nationalities offering more than 250 payment options
- The company categorizes its products as payment gateway, payouts, invoices, buttons, payment links, excel plugins, QR code and enterprise solutions
- In India, PayU has a vast merchant-base of 4,50,000 merchants using 100+ payments methods
- Further, PayU India is the payment partner for more than 60% of the e-commerce merchants like online shopping sites and airline businesses
- In 2017, it launched LazyPay in India, an alternative lending services platform to provide credit solutions like app-based loans (instant personal loans), point of sale credit (merchant EMI) and small ticket credit (Buy Now Pay Later)
 - LazyPay Buy Now Pay Later is live on more than 100 merchant platforms such as Swiggy, Byju's, Zomato, Samsung, Croma, Bookmyshow, ixigo, PVR, Box8, and Netmeds, among others
- In May 2021, PayU announced its integration with a goods and services tax (GST)-compliant accounting firm Zoho Books for running seamless payments

Products/Services

Category	Products/Services
Services	Payment gateway and payment solutions

Key people

Name	Designation
Laurent le Moal	Chief Executive Officer
Aakash Moondhra	Chief Financial Officer
Siddhartha Jajodia	Head of Credit

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Chapter 14: Funding Snapshot

Funding Snapshot of Prominent Fintech Players

Company	Segment	Date of funding	Latest funding round (2020)	Total company funding
PhonePe	Payments	December 2020	INR 51.88 Bn	INR 94.65 Bn
Mobikwik	Payments	November 2020	INR 0.53 Bn	INR 13.32 Bn
RazorPay	Payments	October 2020	INR 7.44 Bn	INR 15.35 Bn
Acko	InsurTech	September 2020	INR 4.45 Bn	INR 15.21 Bn
Groww	WealthTech	September 2020	INR 2.22 Bn	INR 4.39 Bn
Turtlemint	InsurTech	July 2020	INR 2.22 Bn	INR 4.52 Bn
BankBazaar	WealthTech	June 2020	INR 0.44 Bn	INR 8.71 Bn
Navi Technologies	Lending	April 2020	INR 1.99 Bn	INR 5.22 Bn
CapitalFloat	Lending	April 2020	INR 1.07 Bn	INR 9.55 Bn
Coverfox	InsurTech	March 2020	INR 0.16 Bn	INR 2.36 Bn

Funding Snapshot of Prominent Fintech Players (Continued)

Company	Segment	Date of funding	Latest funding round (2020)	Total company funding
BharatPe	Payments	February 2020	INR 5.5 Bn	INR 10.49 Bn
PineLabs	Payments	January 2020	Undisclosed	Undisclosed
Digit Insurance	InsurTech	January 2020	INR 6.22 Bn	INR 13.90 Bn
IndWealth	WealthTech	January 2020	INR 0.90 Mn	INR 4.24 Bn




Chapter 15: Recent Developments

Recent Developments

Date	Category	Description	Impact
September 22, 2021	Funding and investment	<ul style="list-style-type: none"> The fintech start-up, HappyCredit, headquartered in Bengaluru, received a pre-seed round of funding of INR 50 Mn to accelerate its growth Angel investors, Kunal Shah and Krishna Kumar, participated in the funding round It also had the participation of US- and Canada-based investors such as Magic Fund, Goodwater Capital, MyAsia VC, Jeremy Cai, and Alex Lin 	Low
September 22, 2021	Funding and investment	<ul style="list-style-type: none"> The Australia-based BNPL firm, Zip Co.Ltd., announced to invest INR 3.7 Bn to buy a minority share in ZestMoney The acquisition is expected to tap the growing BNPL market 	Medium
September 20, 2021	Funding and investment	<ul style="list-style-type: none"> The global investment firm, Salesforce Ventures, made a strategic investment in the India-based digital payments firm, Razorpay, for an undisclosed sum The venture will enable Salesforce to expand its fintech business and services in southeast Asia 	Medium
September 20, 2021	Funding and investment	<ul style="list-style-type: none"> India-based fintech start-up, ePayLater, raised INR 700 Mn from a group of foreign investors The stakeholders involved in the funding round included ResponsAbility Investments AG, Blue Ashva Capital, and Pravega Ventures 	Low

Recent Developments (Continued)

Date	Category	Description	Impact
September 16, 2021	Funding and investment	<ul style="list-style-type: none"> The San-Francisco and Bengaluru-based start-up, Bright Money, raised INR 2.26 Bn in a series A funding round from investors such as Sequoia Capital India, Hummingbird Ventures, and Falcon Edge Capital The capital will be used to expand its team and product offerings 	Medium
September 9, 2021	Product launch	<ul style="list-style-type: none"> The South Indian Bank (SIB) launched a credit card, in association with OneCard The credit card is valid internationally on the Visa Signature platform and can be controlled through the OneCard app 	Medium
August 31, 2021	Acquisition	<ul style="list-style-type: none"> The Dutch tech giant, Prosus, announced to acquire the Indian online payment gateway, BillDesk, for INR 343 Bn Following the purchase, BillDesk will be merged with Prosus' global fintech and payments business, PayU 	High
August 28, 2021	Funding and investment	<ul style="list-style-type: none"> The American e-commerce giant, Amazon, made an investment of INR 2.92 Bn in the India-based fintech start-up, Smallcase Through this deal, Amazon entered into the wealth management space 	High

The image features a person wearing a blue shirt, holding a smartphone in their left hand and a tablet in their right hand. A semi-transparent grey horizontal band is overlaid across the center of the image. On this band, the text 'Chapter 16: Appendix' is written in a bold, dark blue font. The background is a blurred image of the person's hands and the devices. Overlaid on the top left and center of the image is a digital graphic consisting of a network of white dots connected by thin lines, with several white circles containing a dollar sign (\$) scattered throughout the network.

Chapter 16: Appendix

Appendix

Research Methodology

Problem identification

The analyst identifies key questions that he/she would like to address from the market study.

He/she describes the major challenges that would help clients understanding the industry, all over India, or for a specific region.

Defining objectives

The analyst then defines the research objectives and methodologies which form the basis of the research.

Information gathering

The next stage of research is conducted utilizing secondary and primary sources of information.

They conduct an in-depth study of the Indian market, identifying and understanding its key stakeholders, drivers, trends, challenges, and opportunities, covering major market segments

Primary research complements the secondary research, as and when required, as it helps gain insights from the industries directly, by communicating with senior executives, key opinion leaders, and independent consultants who are experts in their industries, or specific industry sectors.

Analysis

The qualitative and quantitative findings from the previous stages are brought together by specialists to perform a rigorous analysis. The market trends, drivers, and opportunities obtained during the analysis are compared with economic indicators, sector growth rates, population index, among others, to ensure consistency of the data. After consistency is ensured, these historical and present indicators help to understand how the market will perform in the future. The proprietary forecasting model factors in all these indicators to predict the future market accurately.

Reporting

The analyst then creates a report with the support of his findings and analysis, with help from an editorial team.



About Netscribes

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Phone: +91- 33- 4027-6200

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