



### From around the web

April 2020 was an eventful month for the Indian as well as the global FinTech ecosystem. While the COVID-19 crisis has adversely impacted many sectors, the FinTech ecosystems in India and worldwide have had a mixed experience.

The following are some of the developments in the global FinTech space:

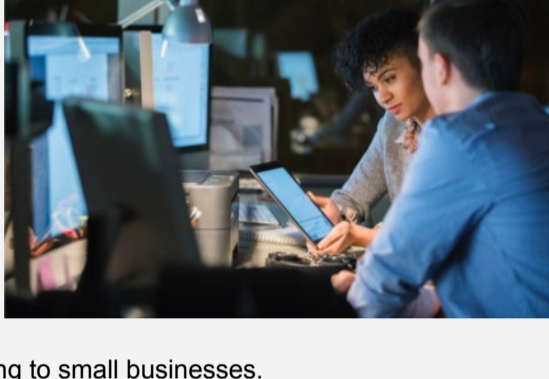
- VCs and startup CEOs join hands to launch Covid-19-focussed grant. [Know more.](#)
- Amidst Covid19 crisis; Indian FinTech funding up 40% at \$800 mn in Jan-Mar'20. [Know more.](#)
- MeitY and The FinTech Meetup initiates India FinTech Accelerator 2020. [Know more.](#)
- Microsoft partners Plaid to turn Excel into a fintech app. [Know more.](#)
- MAS announces a USD 125 million support package for Financial institutions and FinTech firms to strengthen long-term capabilities. [Know more.](#)
- The Facebook-Jio deal may create competition in India's e-payments - just like RBI wanted. [Know more.](#)
- Stripe raises \$600 million as COVID-19 gives fintech a boost. [Know more.](#)
- Virtual bank Airstar launches pilot in Hong Kong. [Know more.](#)
- Bitcoin marketplace BitBuddy launches in India. [Know more.](#)
- Indian SMEs to benefit from Alibaba Cloud's \$30mn programme. [Know more.](#)
- The number of FinTech Start-ups Nearly Doubled And Hit Over 21,700 Globally. [Know more.](#)
- COVID-19 Relief: Singapore Fintech Association and Razer Fintech to Offer \$100,000 to \$1.5 Million to Each Eligible Local Financial Tech Company. [Know more.](#)
- Fintech leader Airwallex Snags \$160 Million Funding From Salesforce Ventures. [Know more.](#)
- Impact of COVID-19 crisis: Insights From Global Startup Survey. [Know more.](#)
- FinTech Market Worth 124.3 Billion by the end of 2025. [Know more.](#)
- Pandemic triggers global fintech surge. [Know more.](#)



### Regulatory developments

There were significant regulatory developments in the FinTech ecosystem worldwide in April. Regulatory bodies like the Reserve Bank of India (RBI) and the Small Industries Development Bank of India (SIDBI) took multiple initiatives to keep the Indian FinTech ecosystem afloat. Here are some of the key regulatory developments recently identified in the FinTech ecosystem:

- NPCI set to roll back 33% market share cap for third party UPI apps. [Know more.](#)
- China Expands Fintech 'Regulatory Sandbox' to Shanghai, Shenzhen. [Know more.](#)
- South Africa's Intergovernmental Fintech Working Group launches innovation hub. [Know more.](#)
- SIDBI to provide 90-day term loans for onward lending to small businesses. [Know more.](#)
- RBI May Open Doors For Private Players To Set Up New Umbrella Entity For Retail Payments System Infrastructure. [Know more.](#)



### FinTech tales

#### Investments

Though the global FinTech ecosystem saw a declining trend in funding due to the COVID-19 pandemic, the Indian FinTech sector has remained largely unaffected. Indian FinTechs raised more than USD 200 million in April. A few FinTech investments from the month of April 2020 are listed below.

Start-up	Sector	Amount raised	Lead investor	Source
DMI Finance	Lending	USD 123 million	NXC Corporation	<a href="#">Read more.</a>
PhonePe	Payments	USD 28 million	Flipkart	<a href="#">Read more.</a>
Aye Finance	Lending	USD 23.6 million	Undisclosed	<a href="#">Read more.</a>
Juspay	Payments	USD 21.6 million	Led by Sweden's Vostok Emerging Finance (VEF)	<a href="#">Read more.</a>
Capital Float	Lending	USD 19.8 million	Led by SAIF Partners, Sequoia India, Aspada Investments	<a href="#">Read more.</a>
Setu	FinTech enabler	USD 14.6 million	Led by Lightspeed	<a href="#">Read more.</a>
Recko	Enabling tech	USD 6 million	Led by Vertex Ventures SEA	<a href="#">Read more.</a>
Money Tap	Lending	USD 5.8 million	MyCash Fintech Private Limited	<a href="#">Read more.</a>
Yap	FinTech	USD 4.5 million	Led by BEENEXT	<a href="#">Read more.</a>
Coverfox	InsurTech	USD 3.9 million	Glitterbug Technologies	<a href="#">Read more.</a>
Bankbazaar	FinTech marketplace	USD 3.8 million	Led by Amazon, Sequoia Capital	<a href="#">Read more.</a>
Fingpay	Payments	USD 3.5 million	IvyCap Ventures	<a href="#">Read more.</a>
Juno	Neobank	USD 3 million	Led by Sequoia's Surge, Polychain Capital	<a href="#">Read more.</a>
Jupiter	Neobank	USD 2 million	Led by Hummingbird Ventures	<a href="#">Read more.</a>
MeraCashier	Payments	USD 150,000	Sukhbir Singh, India Accelerator, Boudhik Ventures, Shankar Nath and Shaurya Garg	<a href="#">Read more.</a>
Rupifi	FinTech enabler	Undisclosed	Angel investors	<a href="#">Read more.</a>

#### Partnerships

Some of the FinTech ecosystem partnerships from April 2020 are listed below.

Financial firm	Partnered with	Sector	Purpose	Source
ICICI Lombard	True Balance	InsurTech	To provide health insurance at an affordable premium to its Tier-II and Tier-III Indian customers	<a href="#">Read more.</a>
Paytm Payment Bank	Mastercard	Payments	To rollout physical and virtual debit cards	<a href="#">Read more.</a>
ICICI Bank, Digit Insurance	Flipkart	InsurTech	Launch of health insurance policies on its platform that cover COVID-19	<a href="#">Read more.</a>
PhonePe	Bajaj Allianz	InsurTech	To launch a COVID-19 hospitalisation insurance policy	<a href="#">Read more.</a>
Amazon Pay	ShemarooMe	Payments	To provide seamless payment experiences and cashback offers to customers	<a href="#">Read more.</a>
Airtel Payments Bank	Bharti AXA General Insurance	InsurTech	To offer health insurance plans to provide financial protection against COVID-19	<a href="#">Read more.</a>

#### Acquisitions

Start-up	Partnered with	Sector	Purpose	Source
Infibeam	AI Fintech Inc	Payments	To expand the digital payments business in the United States	<a href="#">Read more.</a>
Orbo.ai	Gemia	Enabling tech	To bolster its intellectual property (IP) and product portfolio to support a global need	<a href="#">Read more.</a>

### Incumbent FinTech initiatives

A few incumbent Indian financial institutions also launched FinTech initiatives in April. Some of these initiatives are listed below:

- Avishkar launched an accelerator programme in collaboration with CIE-IIIT Hyderabad. [Know more.](#)
- ICICI Bank launched a voice banking facility for its retail banking customers. [Know more.](#)
- ICICI direct launched a WhatsApp chatbot. [Know more.](#)



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