



### Our insights

#### The FinTech route to greater financial inclusion in India

Financial inclusion in India has seen extensive improvement in the past few years. The number of Indians with bank accounts has increased in recent times and it is estimated that nearly 80% Indians have bank accounts at present. As the Government of India (GoI) continues to work towards extending financial services to the underbanked segment of the population, FinTech companies in India are gradually making their presence felt. [Read more.](#)

### From around the web

November 2020 was an exciting month for the global FinTech ecosystem. A few curated and handpicked developments in the FinTech sector from the last month are outlined below:

#### Global

- Grab leads series B round of up to \$100m in Indonesian FinTech LinkAja. [Read more.](#)
- MAS Announces 20 Finalists for the 2020 Global FinTech Hackcelerator. [Read more.](#)
- China's banking regulator signals tougher fintech antitrust laws. [Read more.](#)
- Citi Accelerator lures over 3,500 FinTechs. [Read more.](#)
- Indonesia Financial Group to strengthen insurance and underwriting industry. [Read more.](#)
- Malaysia and Indonesian regulators sign FinTech cooperative agreement. [Read more.](#)
- Australia's central bank launches digital currency project. [Read more.](#)
- Brazil prepares launch of new regulatory sandbox for FinTech. [Read more.](#)



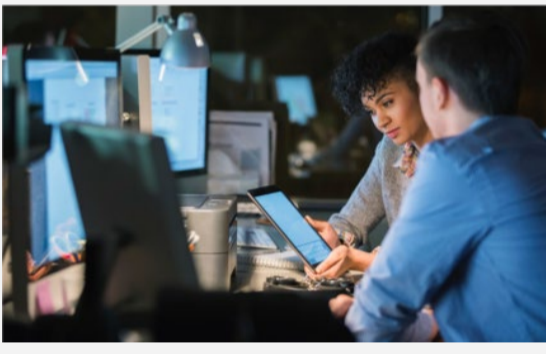
#### India

- SBI YONO Has A Valuation Of Over \$40 Billion, Chairman Rajnish Kumar Says. [Read more.](#)
- WhatsApp Pay gets green light to go live on UPI. [Read more.](#)
- Amazon Pay ICICI Bank credit card becomes fastest to cross 1 million milestone. [Read more.](#)
- Open launches UPI autopay feature for small businesses. [Read more.](#)
- Yodaa, a neo-bank and lifestyle app for teenagers, is being launched in India. [Read more.](#)
- Lendingkart launches co-lending SaaS platform for financial institutions, banks, NBFCs. [Read more.](#)
- Mswipe launches facility allowing SMEs to offer 'Buy Now Pay Later' schemes. [Read more.](#)

### Regulatory developments

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

- NPCI caps UPI transactions on third-party apps at 30%. [Read more.](#)
- Under RBI's sandbox initiative two payment solution entities for rural areas begin testing. [Read more.](#)
- RBI sets up innovation hub for financial sector. [Read more.](#)
- The RBI hints at working on a framework for regulating FinTechs. [Read more.](#)
- RBI Sandbox to accept applications beginning November 15. [Read more.](#)



### FinTech tales

#### Investments

The Indian FinTech ecosystem received a significant amount of funding in the month of November as well. FinTech investments in Indian start-ups from November 2020 are highlighted below.

Start-up	Sector	Amount raised	Lead investor	Source
Cashfree	Payments	USD 35 million	Apis Partners	<a href="#">Read more.</a>
FlexiLoans	Lending	USD 20 million	Led by Falguni and Sanjay Nayar Family Office	<a href="#">Read more.</a>
Pagarbook	Enabling Tech	USD 7 million	Sequoia Surge, IQ Alpha	<a href="#">Read more.</a>
Slice	Lending	USD 5.2 million	Vivriti Capital, Northern Arc Capital and InCred Financial Services	<a href="#">Read more.</a>
GetVantage	Lending	USD 5 million	Chiratae Ventures and Dream Incubators	<a href="#">Read more.</a>
LivFin	Lending	USD 4.7 million	DEG	<a href="#">Read more.</a>
Credgenics	EnablingTech	USD 3.6 million	Accel Partners and DMI Alternatives Fund	<a href="#">Read more.</a>
Fedo	InsurTech	USD 1 million	Unicorn India Ventures	<a href="#">Read more.</a>
Nira	Lending	USD 1 million	Angel Investors	<a href="#">Read more.</a>
Instamojo	Payments	Undisclosed	Base and Gunosy Capital	<a href="#">Read more.</a>
Algbulls	WealthTech	Undisclosed	Venture Catalysts	<a href="#">Read more.</a>

#### Partnerships

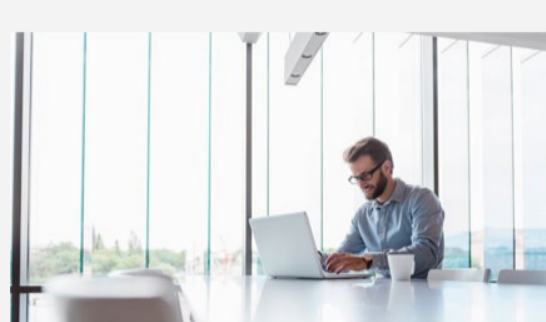
The FinTech ecosystem saw a diversified set of partnerships built across different sectors. A few handpicked partnerships that developed in the Indian FinTech space in November 2020 are listed below.

Financial firm	Partnered with	Sector	Purpose	Source
ICICI Bank	Sqrrl	WealthTech	To provide goal-based investments platform for 'ICICI Bank Mine', the country's first comprehensive banking programme for millennial customers	<a href="#">Read more.</a>
ICICI Bank	Visa	EnablingTech	To provide 'Visa in a Box' programme for FinTech acceleration	<a href="#">Read more.</a>
Mastercard	USAID	Payments	To empower women through financial inclusion	<a href="#">Read more.</a>
Mastercard	SBI Card	Payments	To launch contactless payments on the SBI Card app	<a href="#">Read more.</a>
Axis Bank	BWSSB	Payments	To manage various e-payment collections through digital and offline modes.	<a href="#">Read more.</a>
RBL Bank	Visa	Payments	To provide instant payouts for FinTechs which will empower real-time push payments	<a href="#">Read more.</a>

### Incumbent FinTech initiatives

Here are a few incumbent FinTech initiatives launched by Indian financial institutions (FIs) in November 2020.

- ICICI Bank launches 'Mine' for millennial customers. [Read more.](#)
- IndusInd Bank goes live on Account Aggregator Framework. [Read more.](#)
- ICICI Direct and IIM-B to incubate 10 FinTech start-ups. [Read more.](#)



### Contact us

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