

INT.

2021

The Second Wave of FinTech Disruption

TRENDS TO WATCH OUT

From Collaboration to Innovation

Fintech and Banks together are making Banking-as-a-service significant

2021 is setting up to make Banking-as-a-service more prominent than before. With it's rising significance, banks and fintech are setting up full-scale units to enhance customer experience.

Banking-as-a-service, an end to end approach, is facilitating third party to draw off existing banking services by employing API. Not to confuse with the open banking, BaaS is setting up new business benefits.

What are we expected to see in Banking and Fintech segment?

- More collaboration between Banks and Fintech companies
- Innovation in financial services
- Broadening services from sales oriented to deeper customer engagement model.
- Evolving business architecture for banks

Huge influx of investments in:

- Core banking platform
- Open Banking Systems
- Digital Banking Systems
- Digital Lending Platforms
- Open Insurance Platforms
- Payments Infrastructure

Evolution of FINTECH

In the last 65 years, the world has seen an evolution in technology in every space. Since the inception of the first credit card, the financial sector hasn't been paused. Continuous up-gradation of technology has led us to Fintech. In 2021, we hope to see the second wave of fintech disruption.

ATM

Fiirst ATM installed by Barclays bank.

1960s
»

»
1950s

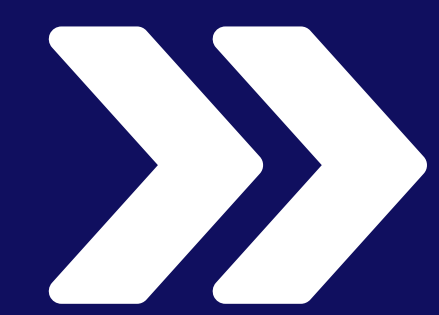
Credit Cards

First, Diner's Club introduced theirs in 1950, American Express Company.

Computer

Bank with computer and proper data keeping infrastructure.

1980s



1970s

Electric Stock Trading

Establishment of **NASDAQ**: beginning of how the financial markets operate today.

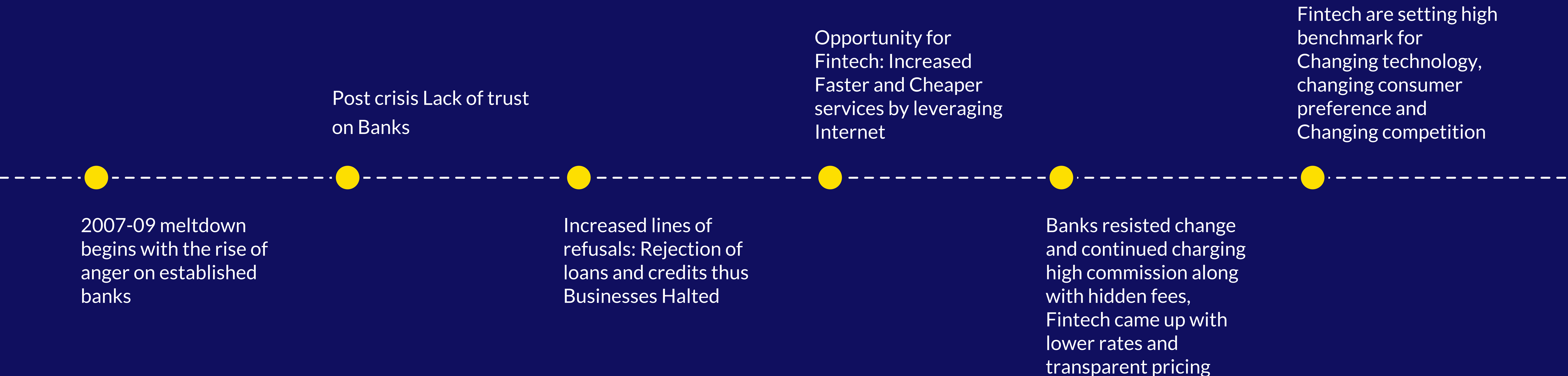
1990s

Internet & ecommerce

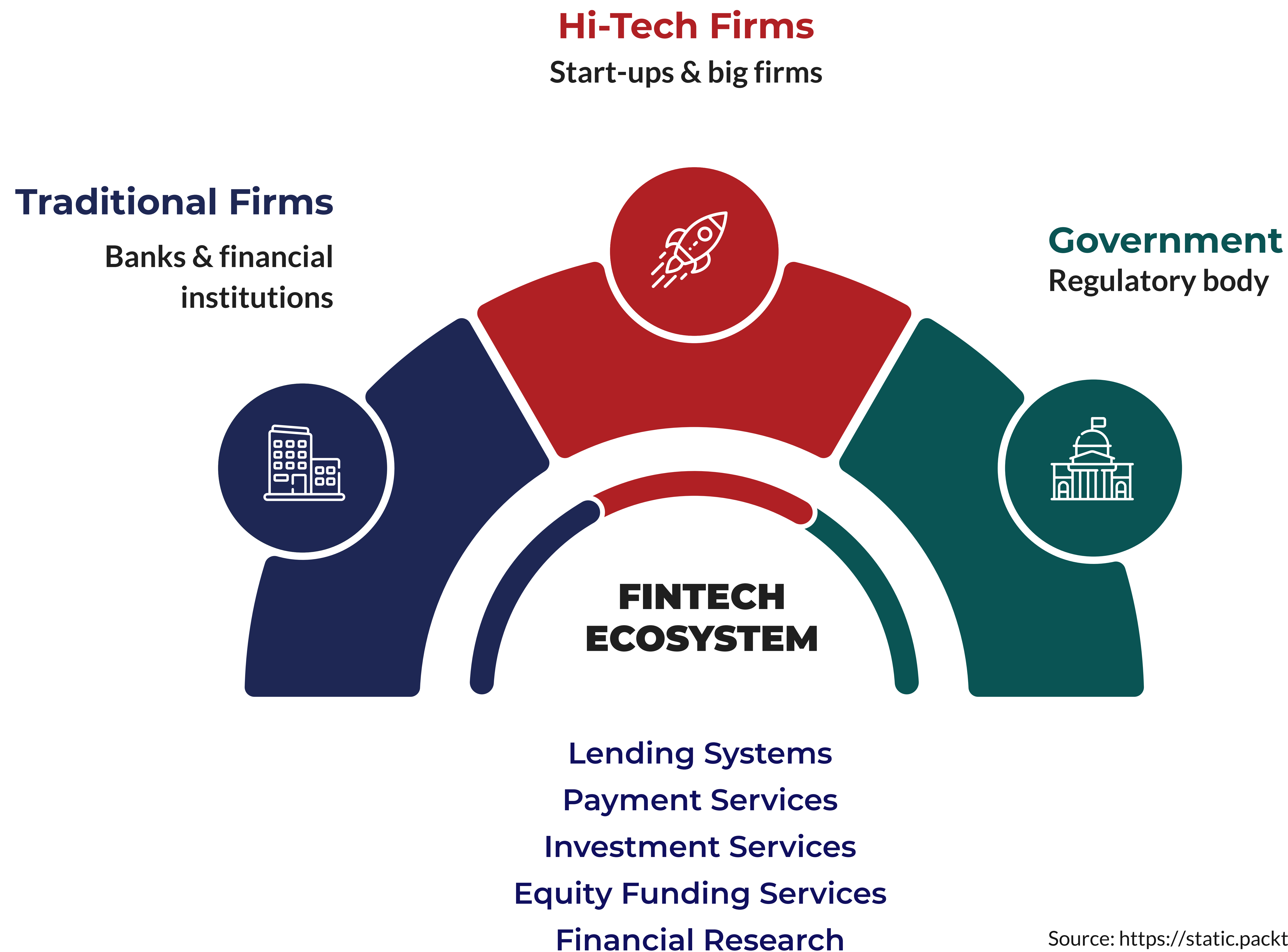
Slow building of digital infrastructure.

Rise of Fintech

Beginning of the End: 2008 Global Financial Crisis



Fintech Ecosystem and its global frontier



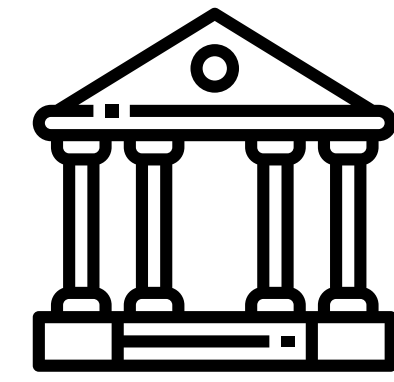
Source: https://static.packt-cdn.com/products/9781788299541/graphics/B07219_33_01.jpg

What the **State of Fintech** Covers



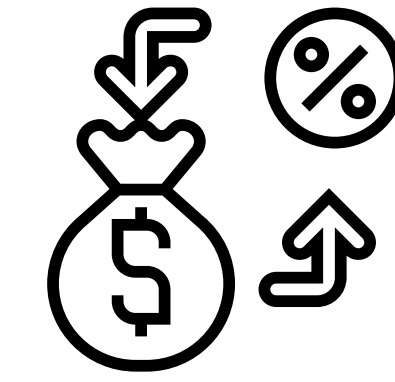
Payments

Payments processors, card developers, money transfer platforms, and tracking software



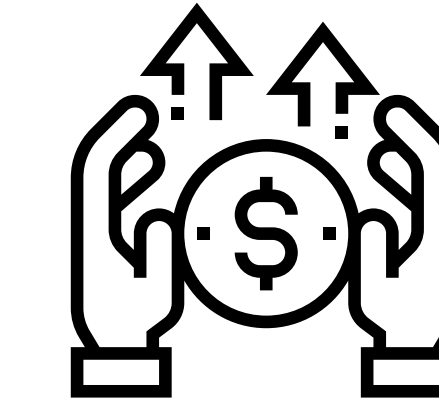
Banking

Digital-first banks or companies digitizing banking services for credit & debit



Alternate Lending

Companies creating new solutions for personal or commercial lending



Wealth Management

Personal finance tools, investment & wealth management platforms, and analytics tools



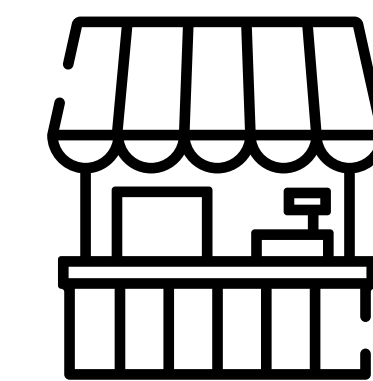
Insurance

Companies selling or distributing insurance digitally or providing data analytics and software for (re)insurers



Capital Markets

Sales and trading, analysis, and infrastructure tools for financial institutions



SMB

Companies focused on providing solutions to small and medium-sized businesses



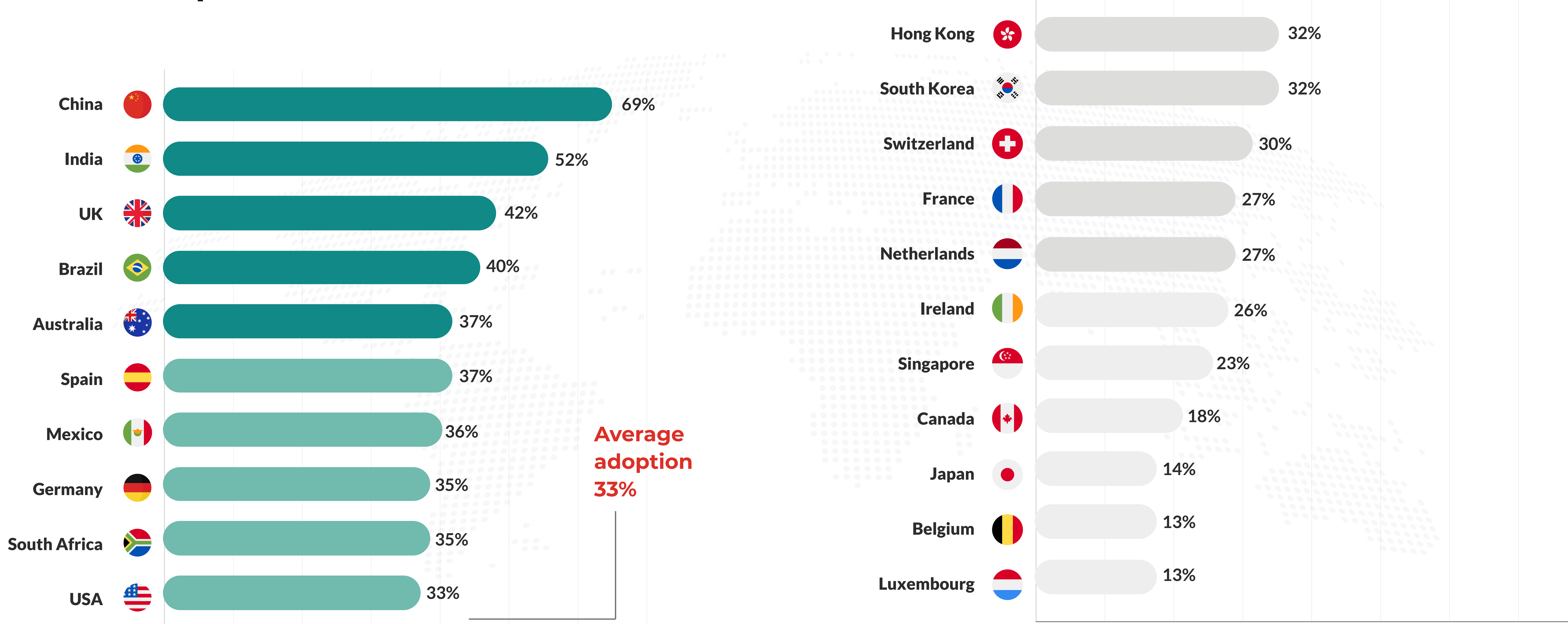
Real Estate

Mortgage lending, transaction digitization, and financing platforms

Source: https://cbi-research-portal-uploads.s3.amazonaws.com/2020/10/26154011/DividerFintechfinal10_26_20.png

Global Adoption Rate of Fintech

FinTech adoption rates across 20 markets



Source: <http://cdn.statcdn.com/Infographic/images/normal/10008.jpeg>

Data driven ecosystem to shape up new trends of Fintech industries in 2021

With 2/3rd transaction being online and 500+ new fintechs being created every year, we can say 2021 will be about focussing on the “value creation for the customers”.

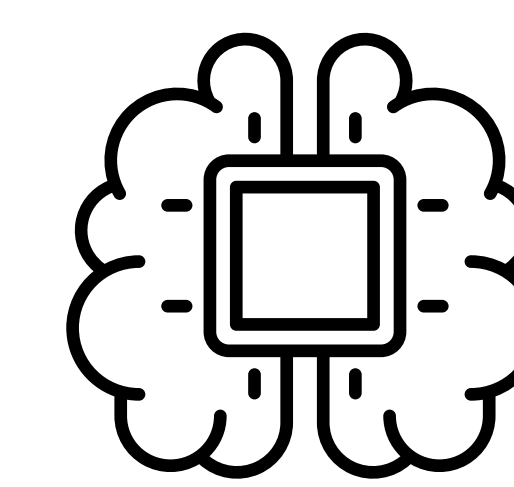
Customers demand for faster response, intuitive and consistent omnichannel experience to address the pressing financial matters. 2020 has marked the new epoch in the financial sector, by accelerating the usage of fintech apps as it drastically reduces the risk associated with cash exchanges. Vulnerable market segments found fintech to be reliable during the crisis and further believes to adapt virtual financial services to a great extent. With rise in investments, fintech companies are looking forward to shape the industry with mega trends of 2021 for the time of new normal.



\$50bn
is invested each
year in FinTechs
(\$=USD)



2/3
of financial
transactions are
now made online



40%
of existing
banking roles will
be disrupted by
machine learning



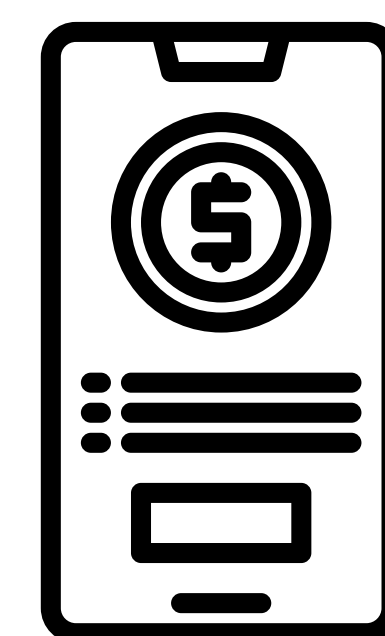
500+
new FinTechs are
created every
year



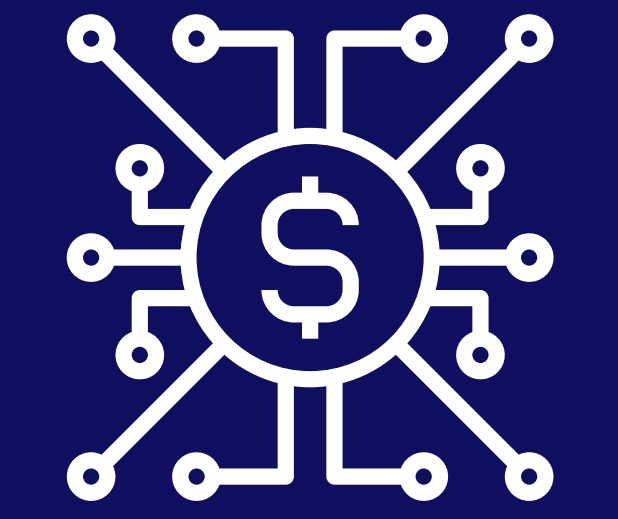
20bn
smart things may
become the next
banking
customers"



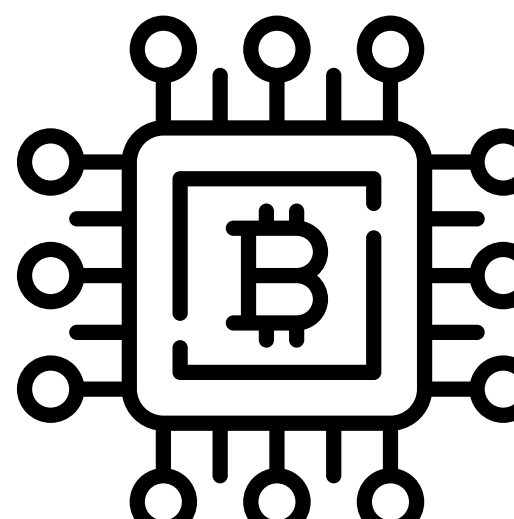
30%
increase in
operating profits
could be gained
by banks



2bn
unbanked people
could be
addressed
through mobile



\$50m
is sufficient to
create a new digital
bank (\$=USD)



\$5.6bn
was raised by
blockchain startups
through ICOs in
2017 (\$=USD)

Source: ATOS – LookOut 2020+ Industry Trends Banking: Toward next-generation financial services ecosystems

2021 Emerging Mega Trends to scale up Fintech companies for the future

- Self drive with “Autonomous Finance”
- New Promises from “Regtech”
- Focussing on “Digital only banks”
- Faster the process with “RPA”
- Reorientation of “Blockchain”
- Bringing custom solutions through “AI and ML”
- Increase digital literacy with “Financial Inclusion”
- Secure with “Biometric Security Systems”
- Unlock new financial products through “Open Banking”

Mega Trend 01

Self drive with “**Autonomous Finance**”

Autonomous finance is on the top of the list when looking for mega fintech trend of 2021. Ensuring accessibility, it has ease managing multiple financial activities such as utility bill payments, insurance, cable subscription, etc. It has automated the decision making process by employing Artificial Intelligence and Machine Learning. Delegating recurring task to fintech, customers are taking full control on other major financial activities.

Four Levels of Autonomous Finance shown below which let customers decide their level of involvement in managing finance. It shows a slow process of gaining customer trust, creating comfortable space and enhancing capabilities.

Level 01

- Specific actions are automated but only as directed by human.
- **Examples:** recurring transfers, stock trade triggers, etc.

Level 02

- Entire tasks (involving multiple actions) are automated, but the human is asked to intervene under certain circumstances.
- **Examples:** robo-advisors, "smart" bill pay tools, automated savings, etc.

Level 03

- Most aspects of a customer's financial life are automated, including where their money are stored, how it is allocated, and which firms are used for transactions. But the customer is still asked to take over for major events and major decisions (e.g., retirement, new accounts, etc.).
- **Examples:** cash and debt management solutions.

Level 04

- Customer's entire financial life is managed by a small number (i.e., one to two) of providers that automatically make decisions and act based on the customer's best interest and current and anticipated needs.
- Examples:** a digital personal assistant that acts across products and financial services providers.

Source: FINN: <https://makethingsfinn.com/resources/blog/forrester-report-autonomous-finance>

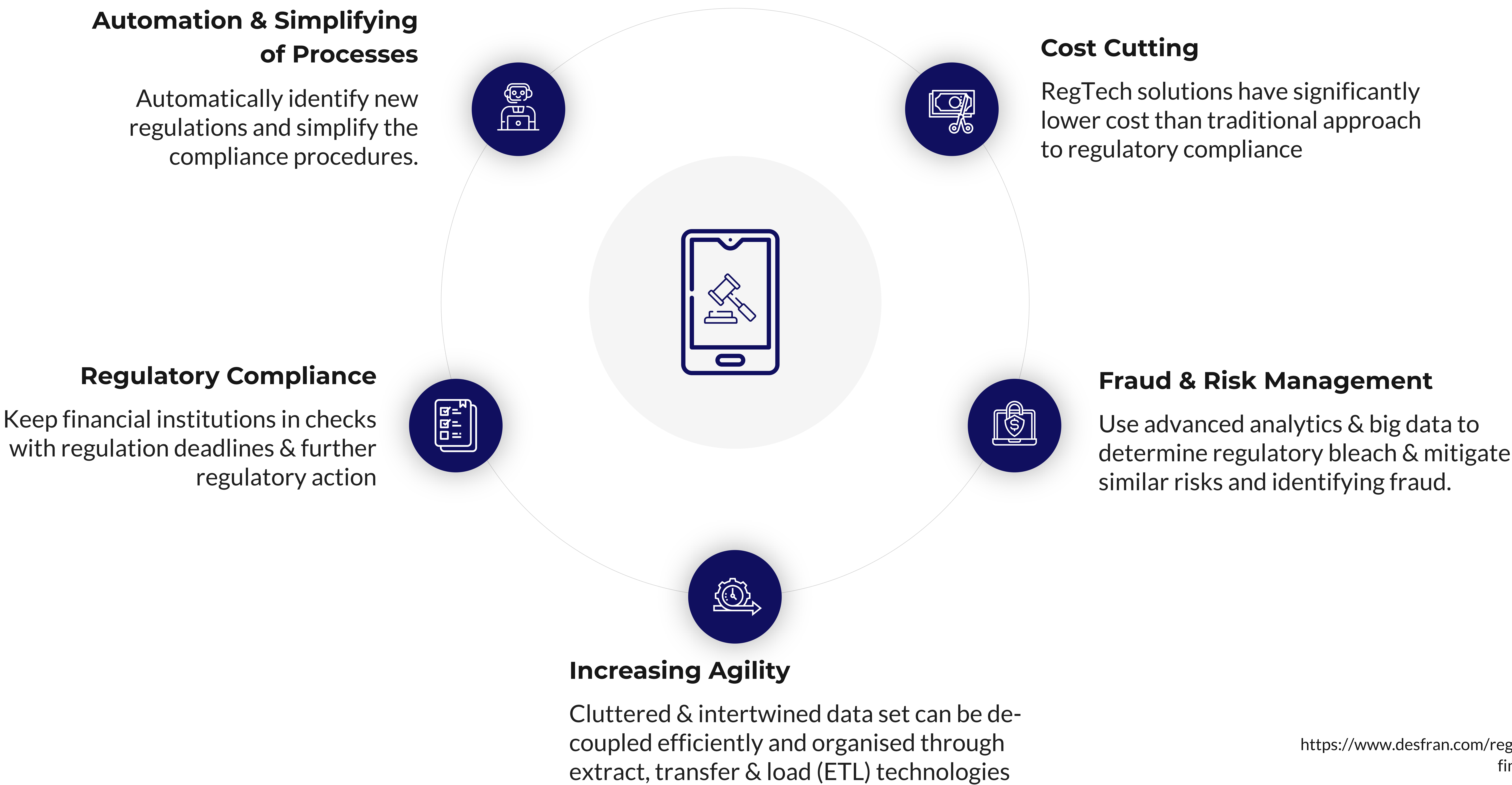
02

Mega Trend 02

New Promises from **Reg Tech**

Pandemic has led 70% firms report the increased technological reliance. Rise in dependencies increased 81% of fintech companies. Increased number of Fintech has forced the requirement for corporate governance and structure due to increased cases of money laundering, fraudulent activities and data breaches. Reg-Tech empowers companies by deploying ML technology that can simplify the compliance process with existing regulations and laws.

Top Benefits of Regulatory Technology (RegTech)



Source: Desfran
<https://www.desfran.com/regtech-the-future-of-financial-regulations/>

03

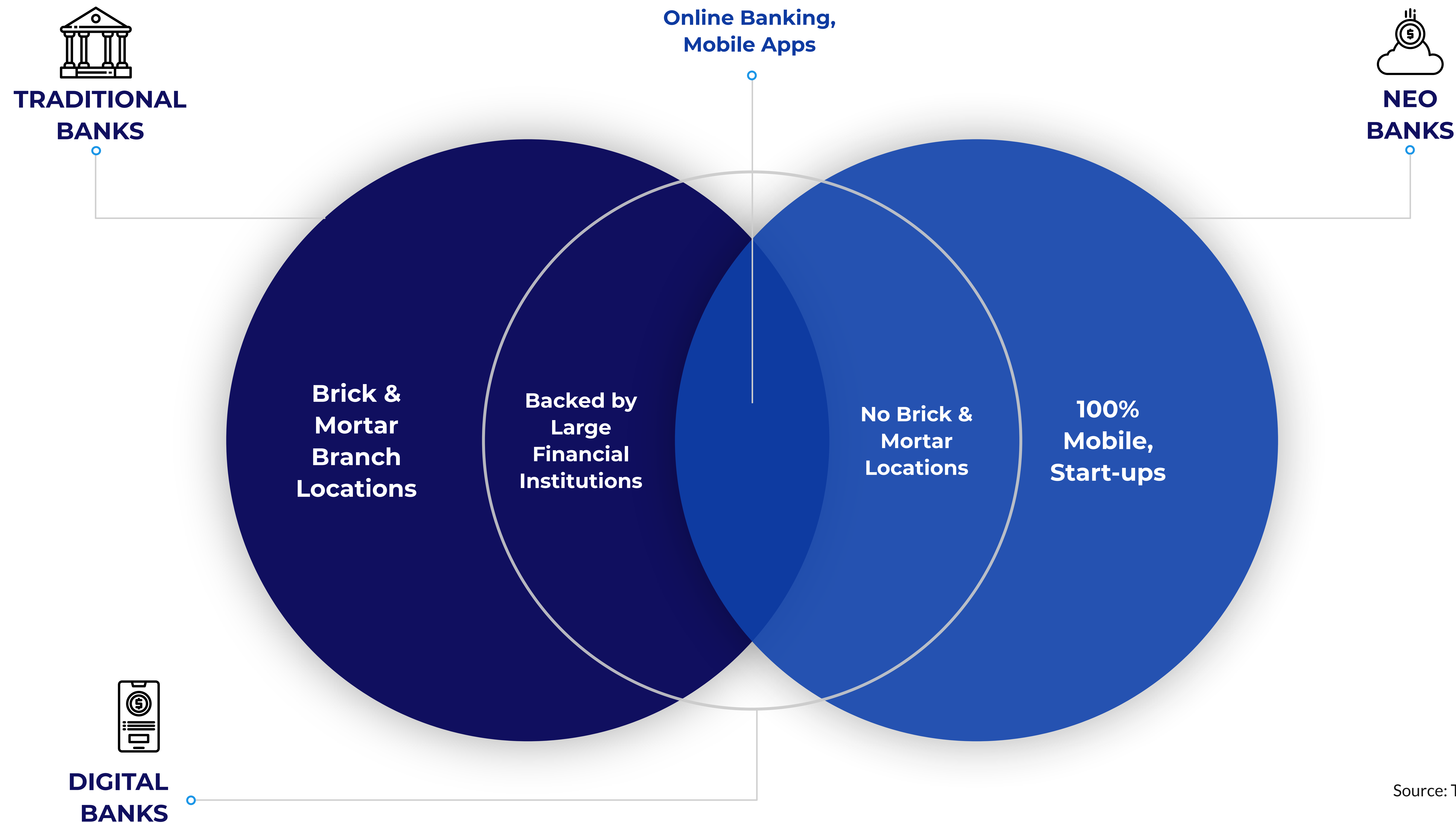
Mega Trend 03

Focussing on “**Digital only Banks**”

Starting from P2P transfers to transaction and purchasing of bitcoins, financial sector is noticed first. Digital only banks brings convenience to the customers by reducing the number of visiting banks physically. Digital only bank also optimises the cost, speeding up the bill payment process, resetting the pin from home and many more.

2021 is going to see a new kind of bank - hybrid bank. Pandemic has made traditionalist to adopt the new age banking whereas the modernist demands for better services and product. Combining both hybrid banks brings convenience, flexibility of the digital only bank along with enhancing relationship through personalisation.

Neo-Banks VS Digital Banks



Source: The Nielsen Company (US), LLC



Mega Trend 04

Faster the process with **Robotic Process Automation**

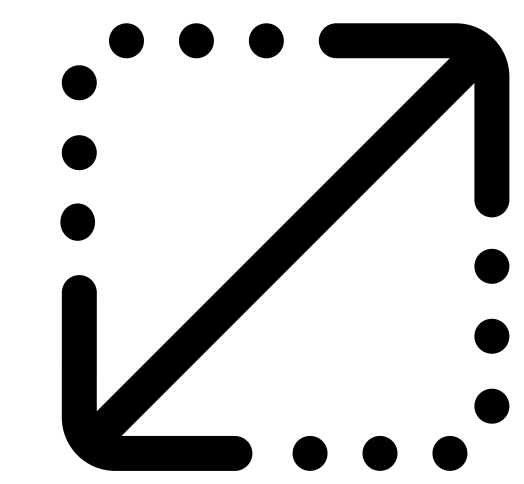
2021 will see the extensive use of Robotic Process Automation to improve the overall organizational efficiencies.

Repetitive and tiresome task such as various backend office processes such as customer onboarding , trial balancing and mortgage processing are automated thus reducing the administrative cost by 50%.

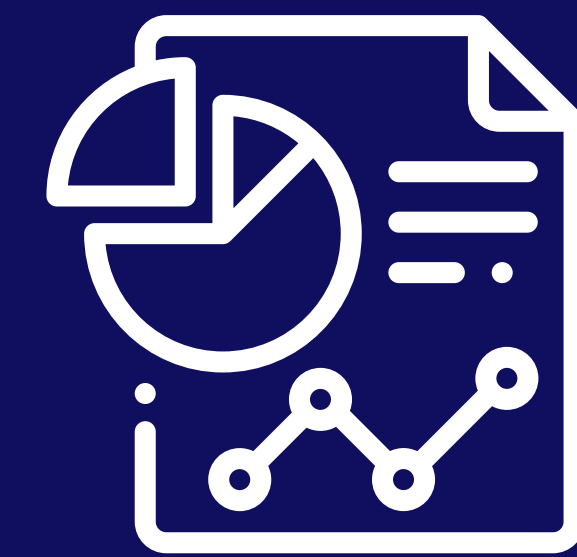
Shifting the focus mainly to the high value activities from mundane activities, RPA is employed to enhance the organizational productivity.

In 2021, we will see fintech automating data collection and using human for data analysing and modelling more. “Data points such as GST, Aadhar, UPI and POS terminals may be sourced to provide insight and opportunities to fintechs and help in matters such as risk analysis, speed of decision making, data access, etc.”- Jatin Bhasin, VP Product , Capital Float.

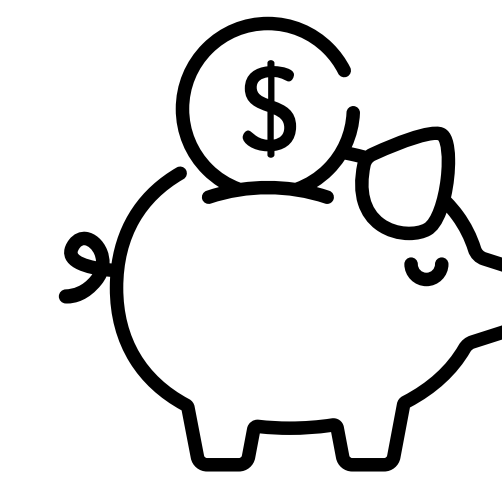
RPA in Banking - Benefits



Scalability



**Increased
Operational
Efficiency**



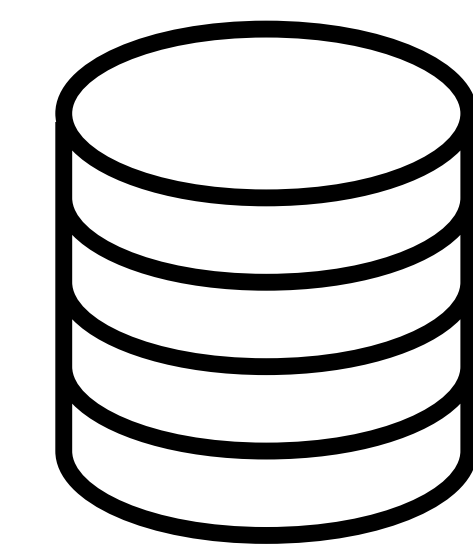
**Cost
Effectiveness**



**Risk and
Compliance
Reporting**



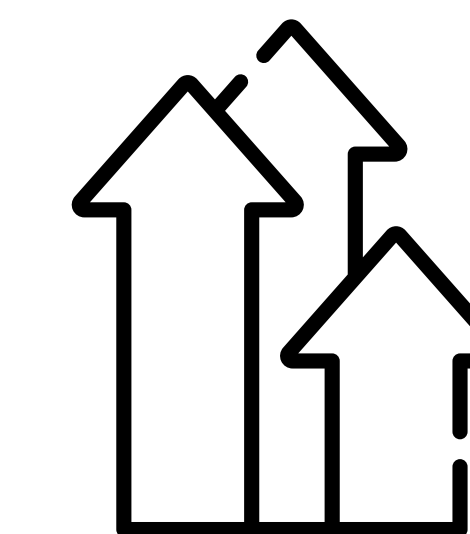
Availability



**Zero
Infrastructure
Cost**



**Faster
Implementation**



**Business
Growth with
Legacy Data**

Source: <https://cdn-gcp.marutitech.com/>

05

Mega Trend 05

Reorientation of “**Blockchain**”

“48% of banking representatives think that Blockchain technology will have the biggest impact on banking in 2021 and beyond.”

Security concern is rising as money laundering, data breach and cyber theft comes under radar. Blockchain once originally associated with crypto currencies is now widely used across different industries.

The cutting-edge technology has a new philosophy of decentralized finance which focuses on minimizing centralized procedure. Blockchain focuses on cryptography, security, and privacy which is ideal for using in bank and Fintech.

How Blockchain Works

New transactions are broadcast to all nodes



Each node collects new transactions into a block



Each node works on finding a difficult proof-of-work for its block



When a node finds a proof-of-work, it broadcasts the block to all nodes



Nodes accept the block only if all transactions in it are valid and not already spent



Nodes express their acceptance of the block by working on creating the next block in the chain using the hash of the accepted block as the previous hash



Source: blockchain.oodles.io

Mega Trend 06

Bringing custom **solutions** through “AI and ML”

“AI will reduce 22% of the bank’s operational expenses by the year 2030. In other words, banks can save as much as \$ 1 trillion by employing AI.”- PWC reports.

2021 is the customer centric era and fintech is employing AI/ML to uniquely craft digital service and experience. AI/ML is helping in identifying financial frauds and threats.

Self learning chatbots is a major use case of AI/ML in enhancing customer experience. ML is deployed in recommending the next action based on the learned real time data.

Deeper understanding of customer needs helps business to optimise their range of products. Some of the use cases of AI/ML in fintech as reported by Finextra are:

- 38 percent – Reducing costs
 - 37 percent – Customer insights
 - 34 percent – Customer experience
- 38 percent – Reducing costs
 - 37 percent – Customer insights
 - 34 percent – Customer experience

Artificial Intelligence use Cases in Fintech

USE CASES FOR A.I. IN FINTECH



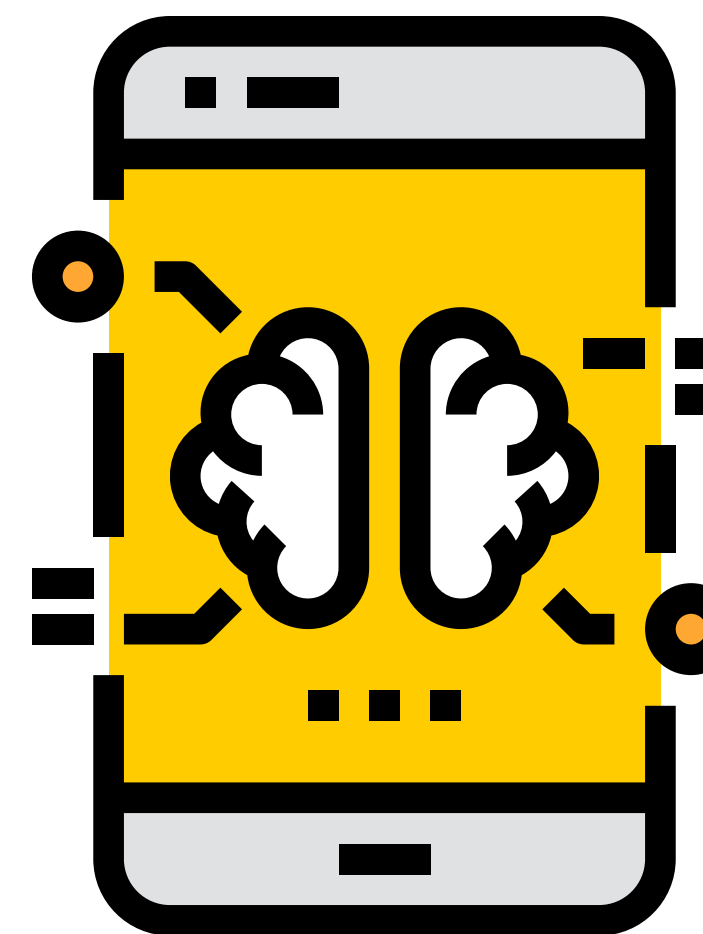
Logs into account using face ID via mobile and asks for her balance using voice



Voice used as a second layer of security to confirm ID



Along with the balance the recommendation engine offers insurance for next weeks trip. Purchase via a chatbot



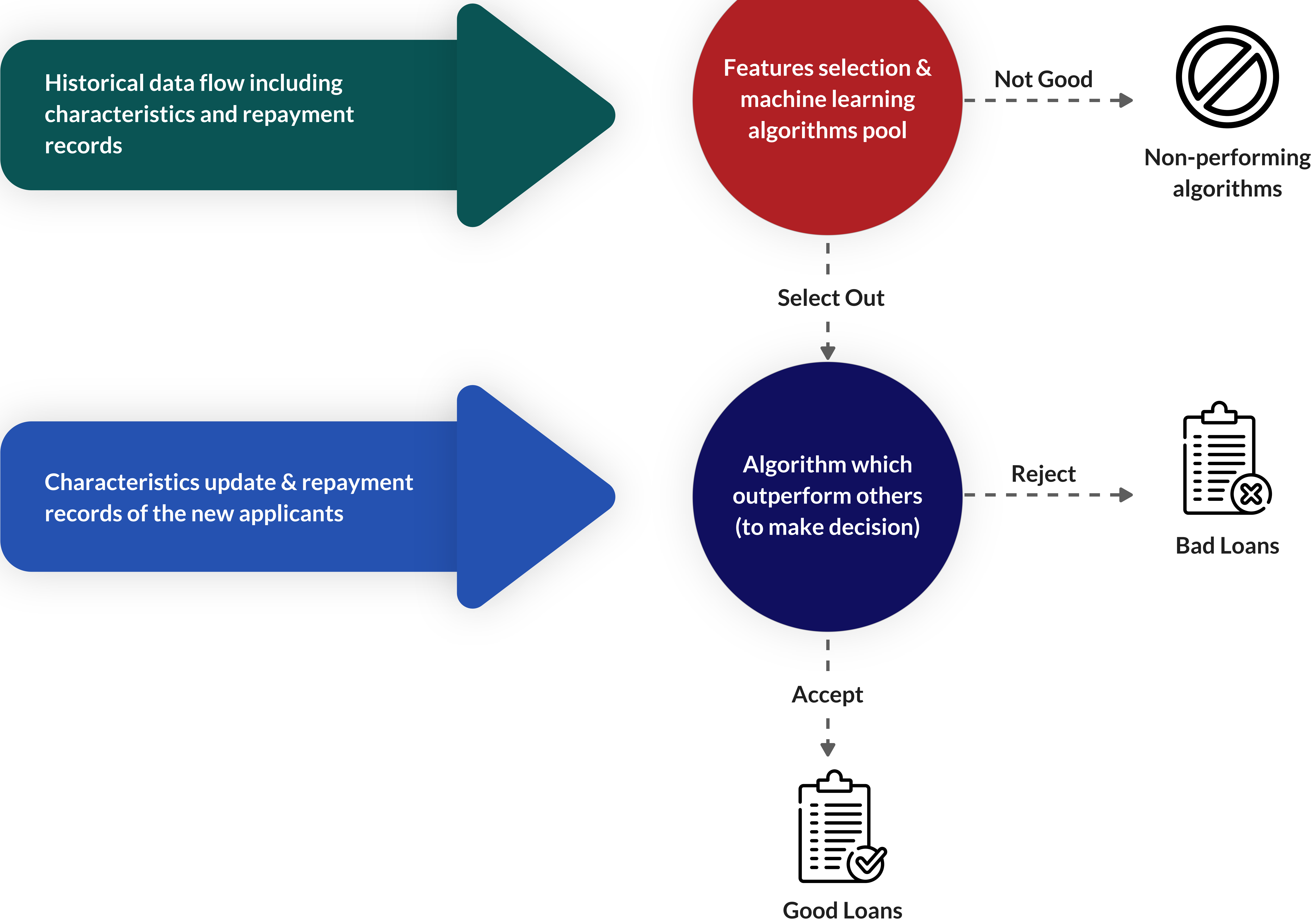
Sunglasses get damaged on the trip away. Texts a photo of them to the Chatbot. Cost of the sunglasses transferred same day



Back at home a personal finance app pings a notification highlighting ways of saving money on future trips

Source: ATOS – Fintech Circle

Use case of ML in Fintech



Source: Medium

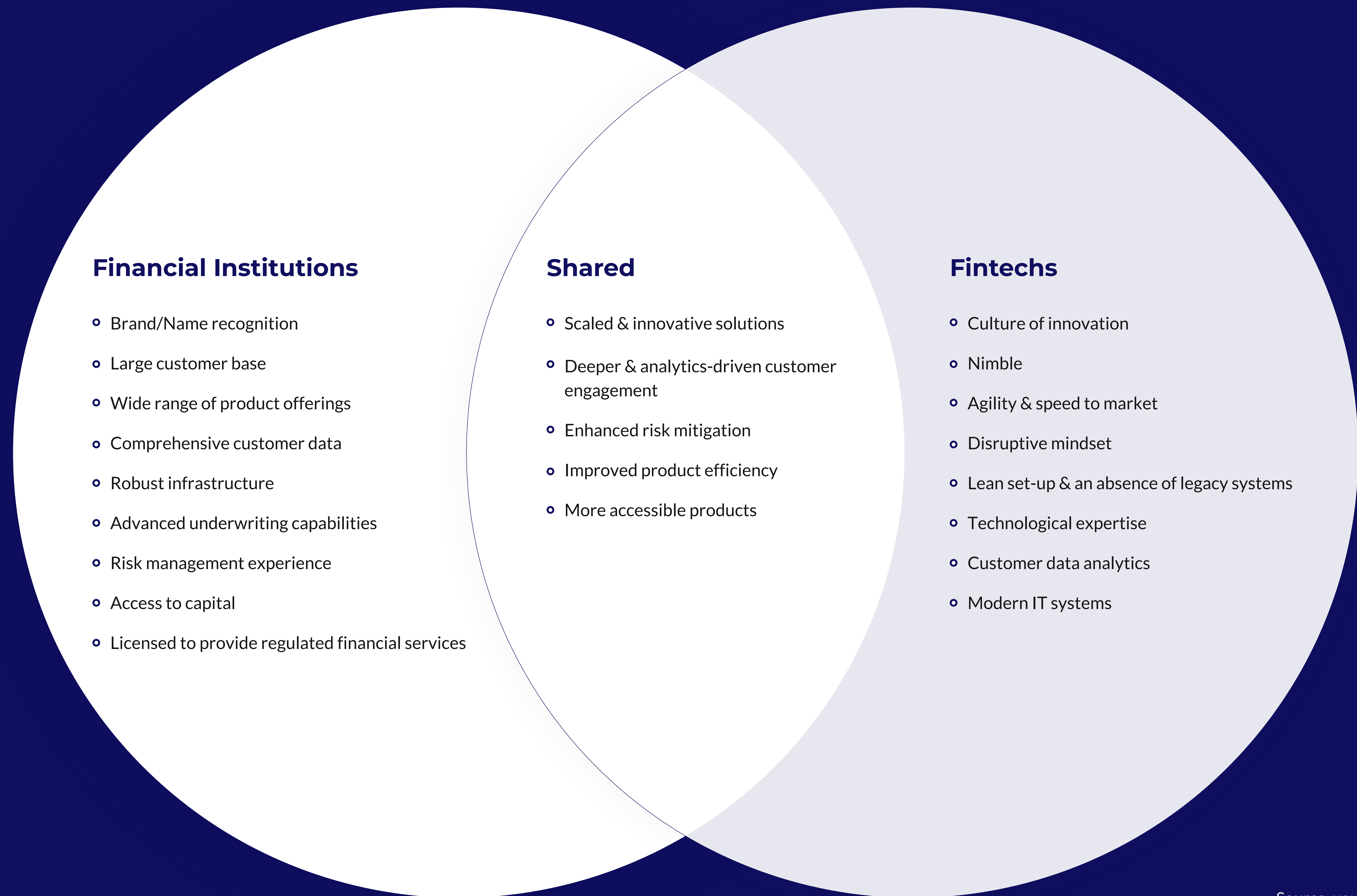


Mega Trend 07

Increase digital literacy with “**Financial Inclusion**”

In the year 2021, this trend is set to rise as Fintech and mainstream financial institution are going to collaborate with their strengths in the market. Innovative technology and agility of fintech will ensure banking facilities to the unbanked, weak, and illiterate section of the society.

“This trend will improve financial inclusion by making access to financial services easy, fast, and convenient for the unbanked”



Source: www.centerforfinancialinclusion.org/

08

Mega Trend 08

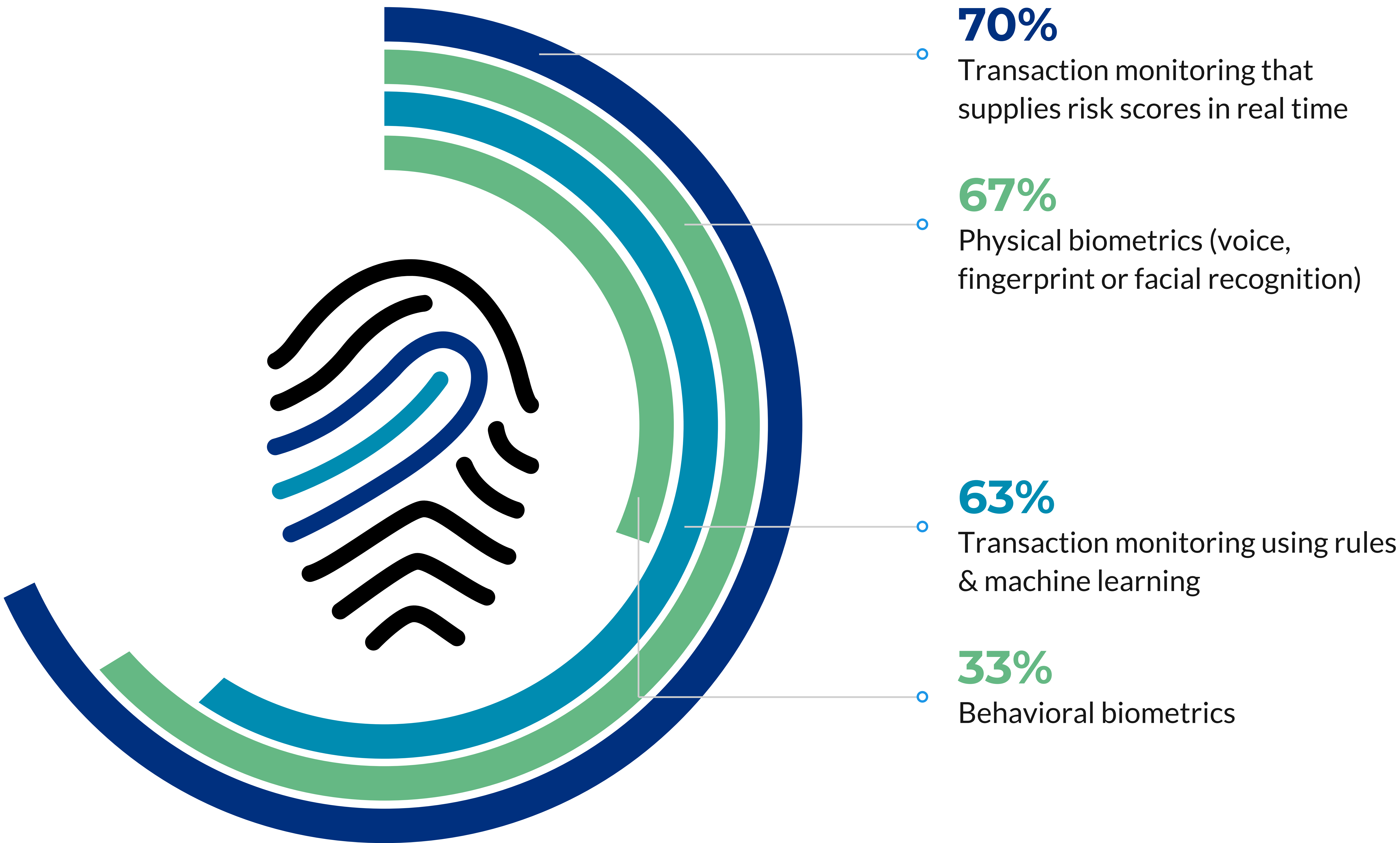
Secure with “**Biometric Security Systems**”

The contactless biometric solutions are all set to overtake the touch-based biometric solutions in 2021.

COVID19 has led contactless biometric identification solutions rise and the adoption rate among the financial institution is higher. With the rise in smartphone users, fintech are using biometric security systems for payment and money transfers.

Single sign on (SSO), a strong password management tools has been employed by big techs, report suggest that “1.5 billion smartphones will use software-based biometrics technology by the year 2023”.

Proportion of banking leaders who have invested in the following technology



Source: www.infopulse.com/files/images/proportion-of-banking-leaders-who-have-invested-in-the-following-technology-chart.jpg



Mega Trend 09

Unlock new financial products through **“Open Banking”**

“The rise of Fintech sector has been exponential in the last few years with Fintech adoption seeing a sharp rise globally from 16% in 2015 to 33% in 2017 and on an average is expected to reach \$43.15 billion by 2026, growing at a CAGR of 24.4% from 2019 to 2026.”

Open Banking creates the possibility of new digital business through APIs provided by the banks. Access to the data by third party developers has potential increase revenue streams while expanding customer reach for financial institutions .

“open banking allows banks to commercialize their infrastructure by moving into the BaaS space and providing core services to FinTech and other third parties” -business insider.

The Rise of Banking-As-A-Service

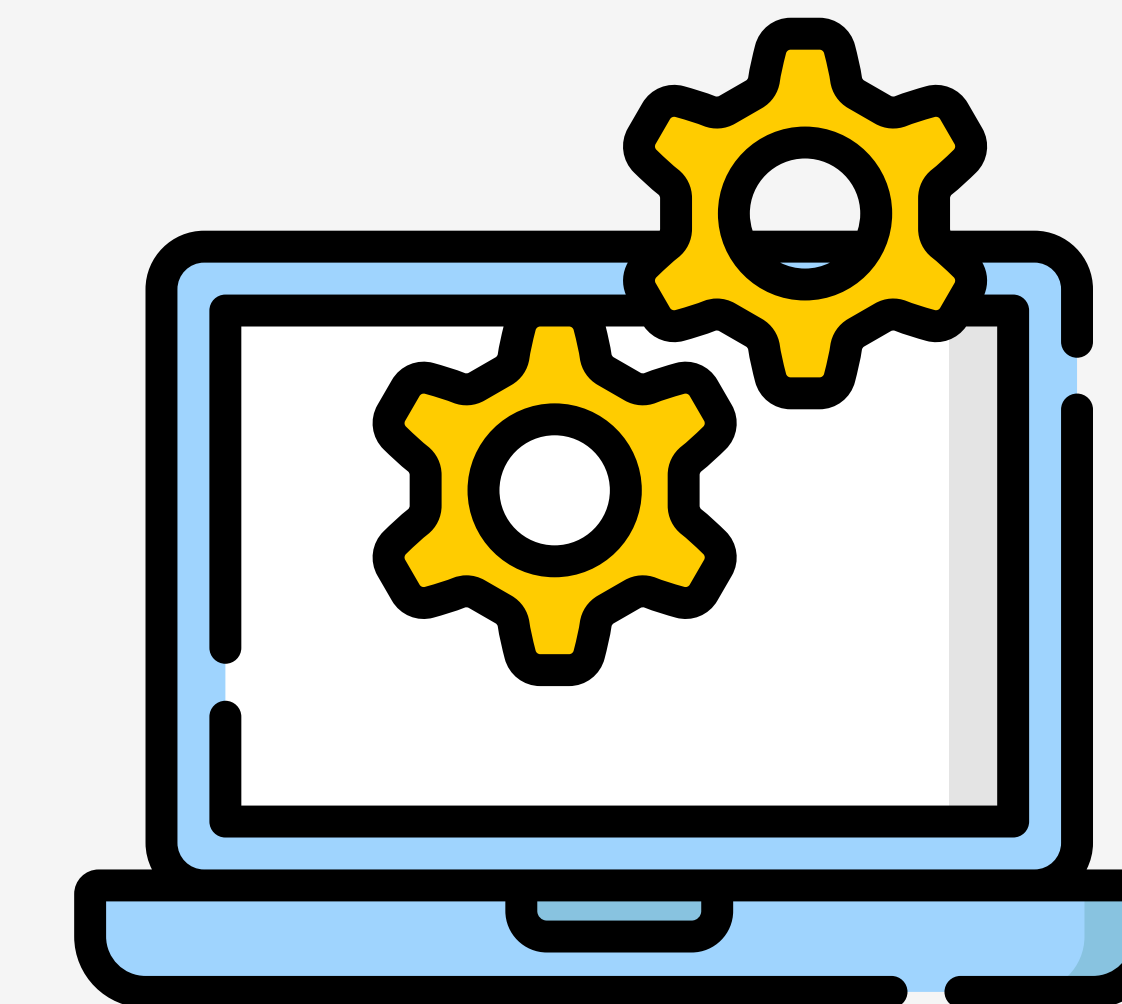
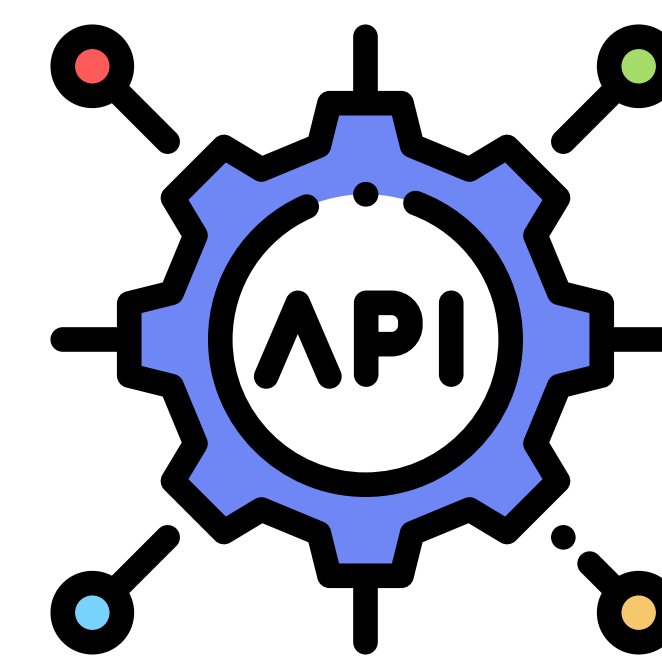
THERE ARE TWO KEY TYPES OF PLAYERS



BAAS Providers with a retail Banking Arm

Banks that have embraced digital will have an easier time ensuring that their infrastructure & systems are suitable for third parties

01



BAAS-Focused Fintechs

BaaS platforms enable fintechs to connect with banks' systems via APIs

02

Source: Business Insider



Fintech Companies around the Globe



Digital Payment Fintech

"Between a consumer and a retailer, there is a large and very large market that exists between distributors selling products to retailers and there a lot of working capital is needed. So, we are working very hard to launch a working capital product wherein a distributor can sell to a retailer and that transaction will be funded by BharatPe. And the retailer can repay the distributor at a later period of time."

- **Ashees Grover**
Co-Founder, BharatPe

QUOTE

Known For

Interoperable UPI QR code that could enable merchants to accept payments across a range of wallets

Company Profile

BharatPe was co-founded by **Ashneer Grover** and **Shashvat Nakrani** in **2018** with the vision to make financial inclusion a reality for Indian merchants. BharatPe launched India's first UPI interoperable QR code, first ZERO MDR payment acceptance service, and first UPI payment backed merchant cash advance service. In 2020, post-Covid, BharatPe also launched India's only ZERO MDR card acceptance terminals – BharatSwipe. Currently serving over 50 lakh merchants across 35 cities, the company has grown business 30x in 2019 and is a leader in UPI offline transactions, having processed 5 crore+ UPI transactions a month (annualized TPV of US\$ 5+ Bn).



Credit Card Payment

"People assume that we are a fintech company. No. We are a lifestyle company. We are creating a network of high-trust people and eventually we want the members to do interesting things. Tomorrow, classified could be a potential business for us, or apartment listing."

- **Kunal Shah**
Founder, CRED

QUOTE

Known For

- **CRED** features like CRED RentPay and CRED Cash to enable members to manage their money and credit better, during uncertain times.
- **CRED** has grown steadily to over 5.9 million members and the company claims that it processes approximately 20 percent of all credit card bill payments in India.
- **CRED** envisions becoming a valuable network where members are able to build engagements and connections with each other. It looks to build a community of creditworthy individuals that can trade with each other and develop stronger networks.

Company Profile

CRED is a members only credit card bill payment platform that rewards its members for clearing their credit card bills on time. CRED members get access to exclusive rewards and experiences from premier brands upon clearing their credit card bills on CRED.



Insurtech

"We will always be an API based company. We are the only company which has an API interface to do endorsements. We have an API today, which allows our partners to cancel or make amendments to the policy. This is not something that you typically find in a lot of insurance companies. From day one, we've always said that we will have our API gateway for large integrations with quite a few partners in the market which can be executed and implemented well, if you have a cloud-based kind of an architecture with this."

- Kamesh Goyal
Founder & Chairman, Digit

QUOTE

Known For

- Digit Insurance became the country's first unicorn in 2021 after existing investors infused Rs 135 crore in the company at a valuation of \$1.9 billion.
- Digit focuses on 100% cloud-based technology to simplify processes for its customers, including smartphone-based self-inspection for auto insurance claims.

Company Profile

Digit insurance is an Indian start-up insurtech based in Bangalore. It focuses on selling insurance online and through partnership channels but maintains a human presence through its product support team, which it claims is available even during national holidays. Of the 94% of claims settled in the 16 months since it gained IRDA approval, 92% were for car insurance, 91% for two-wheel vehicles, 99.5% for domestic travel, 97% for mobile phones, and 93% for international travel.



Expense Management

"The next wave of digital disruption will be led by companies that power this type of innovation by using the best combination of API-first and AI-led approaches."

- Yashwant.M
Co-Founder & CEO, Fyle

QUOTE

Known For

- Fyle went beyond the existing tools, and built an industry-first AI-powered expense management solution for email, allowing users to automatically report expenses from emailed receipts with one click directly from Google G Suite and Microsoft Office 365.
- Available on mobile and desktop, Fyle's cloud-based expense management platform includes many features.
- Besides an email plugin, some of the other services it provides are electronic and paper receipts, real-time policy compliance, approval automation and digital audit trail, and seamless integration.
- Additionally to enable the management, HR and the employees take better expense related decisions for the future we also focus on analytics and insights.
- The platform reports are generated to harness insight on employee spending trends and overall expense categories.

Company Profile

Fyle has invented a new, intuitive way to turn expense reporting real-time. Employees submit expenses on-the-go within apps they use everyday - Gmail, Outlook, Slack, WhatsApp, phone gallery. There's more -- all expenses are submitted only after being checked for policies. This means employees get notified right within these apps if they're violating any company policies.



Investment Platform

"Content is going to play a major role for them to reach millennials in the most effective way. Groww has dedicated content for the millennial investor, with a committed team that spends time in creating content on their blog and other social media channels. Every week, they invite a fund manager, CIO or CEO of a mutual fund company, and share insights on how millennials should approach investing through their social media."

- Harsh Jain
Co-Founder, Groww

QUOTE

Known For

Mutual Fund Analysis Investors can analyze any mutual funds available in India without any hassles. Groww has built a clean interface with all the data points. Both type of users – beginners and advanced – can benefit from the information provided on the pages.

Company Profile

Groww is an India-based Y Combinator backed online investment platform. Headquartered in Bengaluru, Groww allows investors to open an account electronically and transact in mutual funds online. As of June 2018, Groww had partnered with 34 mutual fund houses and around 5000 mutual funds were available on the platform. Groww also provides a mutual fund explorer with information including past performance and stocks held. The app and its services are available free-of-charge to the customer, with direct mutual fund plans made available in April, 2018.



Credit lending app

"Kissht has always focused on providing easier EMI payment solutions for the underbanked. We believe that our partnership with Blue Star will help make quality of living more accessible to the lower income group. Owing to the upcoming summer season, customers will be on the lookout to purchase cooling products and we are definite that our offer will help them to buy these products with easy financing schemes."

- Krishnan Vishwanathan
on partnership with bluestar

QUOTE

Known For

- Kissht has launched various innovative products such as Instant Cash, Digital EMI Card, and Scan & Pay Later, Kissht 2.0, as well as co-created lending products such as "Cardless Credit" & "Buy Now Pay Later Solution (15 days' credit)" with Flipkart and Dell under the Aarambh scheme.
- It has partnered with major OEM tie-ups in consumer durable, mobile, healthcare, professional education and tours & travels sectors, thereby enabling easy financing schemes for its customers

Company Profile

Kissht is one of its kind digitally-enabled platform operated by ONEMi Technology Solutions Private Limited with a vision to provide speedy and hassle-free credit financing to its customers across India. Kissht offers a hassle-free experience of online as well as offline shopping on merchant stores by providing quick and Easy EMI at Point of Sale.



POS terminals

"With Bank Box we have democratized the digital acceptance and payments ecosystem for the smallest of businesses by giving them a choice, with Mswipe now both an acquirer and issuer, we have provided an end-to-end digital enablement of MSMEs and merchants."

- Sameer Hoda
President - Strategy & Operations, Mswipe

QUOTE

Known For

- The Money Store provides merchants one-click access to a wide range of curated productivity apps from developers like GoFrugal, Logic ERP, ePaisa, Logosoft, Adequare, Retailware, Intution, Clinicia, and nGO.
- The productivity apps will enable merchants to do away with the cost and space required to run a computer-based billing and inventory solution.
- These stores will now be able to operate PoS terminals that offer billing, inventory management, and customer management capabilities in an easy to use interface and zero maintenance.

Company Profile

Mswipe is India's largest independent mobile POS merchant acquirer & network provider. We believe in serving the smallest of merchants. India currently has 12-15 million SMEs and mobile POS is the only channel which can efficiently link these SMEs to mainstream financial services & digital commerce. Today less than 500,000 SMEs have any type of POS. Mswipe aims to provide seamless mobile POS solutions to such merchants across India and create India's largest financial services platform for SMEs.

Lemonade

Insurtech

"Insurtech is an extremely trendy field right now, and the rapid technological changes will impact every aspect of the insurance industry. The industry went largely untouched by technology for more than a century, and the incumbents, together with technology companies, are starting to accelerate innovation within their organizations, investing in insurance startups, and digitizing a lot of their operations. Technology – and innovating on that technology constantly – is compulsory to survive. Lemonade is working – together with regulators – towards a future built on big data and AI."

- **Daniel Schreiber**
CEO, Lemonade

QUOTE

Known For

- Traditional companies follow 'boring and complex processes'. Hence, Lemonade crafted a simple structure which takes only 90 seconds to issue a policy and 3 minutes to disburse the claims.
- Lemonade uses technology like artificial intelligence bots (Maya) to craft a perfect policy for its customer. The company sells 100% policies online. Lemonade has crafted an attractive UX/UI (user experience & user interface) to attract the customers and most of its customers are millennials.

Company Profile

Lemonade, is an American insurance carrier offering homeowners and renters insurance. It is fully powered by artificial intelligence and behavioral economics. Launched in September 2016, the startup enjoys an unrelenting wave of positive publicity and steady growth: they are already well on their way to reaching 50% of the US population. Their approach is refreshingly different. By replacing brokers and bureaucracy with bots and machine learning, Lemonade promises zero paperwork, instant everything and killer prices. And as a Certified B-Corp, where underwriting profits go to nonprofits, Lemonade is redefining insurance as a social good, rather than a necessary evil.

The Zego logo is displayed in a bold, green, sans-serif font. The letters 'Z', 'E', and 'G' are connected, and the 'O' is a simple circle. The logo is positioned in the upper left quadrant of the page, with a large green curved graphic element behind it.

Insurtech

"Insurance hasn't changed in more than a century. But the ways that we live, work and travel have. We share our vehicles. We mix and match flexible jobs. We demand solutions at the tap of a button. Traditional, annual insurance policies can't keep up with our ambitions. One size no longer fits all. Welcome to Zego. Insurance made flexible. Simple. Better."

- **Sten Saar**
CEO & Founder, ZEGO

QUOTE

Known For

Zego said it can offer businesses a telematics solution and usage-based insurance policy wrapped up in one. This means that customers will only pay for the amount of time their vehicles are on the road or the distance they cover, which offers significant potential savings over a traditional insurance policy, added Zego.

Company Profile

Developer of an on-demand insurance platform intended to offer a range of flexible motor, professional and commercial insurance options. The company's platform provides pay-as-you-go insurance for drivers and riders who work flexibly with their own vehicles, providing mobility service providers with a range of policies from minute-by-minute insurance to annual covers, enabling customers to get more flexibility than the traditional insurers, with pricing based on usage data from vehicles.

LAKA

Insurtech

"The outdated traditional insurance model is based on insurers taking your money and profiting from not paying out claims. Not doing the very thing you pay them for is what makes them more money. It's insane. Insurance is the best business model in the world - just not for customers. That's why we've flipped insurance on its head and created a better, fairer way of doing insurance by sharing risk in a true collective."

- **Tobias Taupitz**
CEO & Founder, LAKA

QUOTE

Known For

Laka's collective-based approach to insurance is rebuilding the trust between customer and insurer and provides them with everything a cyclist needs to get on the move, wherever they are and whatever their purpose.

Company Profile

Laka develops a peer to peer bicycle insurance platform to insure bicycles and cycling equipment against theft or damage. Laka Club makes it easier to protect your commute with an astounding £1 third-party liability offer – giving cyclists cover for a quid – plus stacks of perks such as discounts on popular brands including Beryl, SportPursuit and Hexlox.

23+
Years

750+
Professionals

11k+
Projects

6m+
Hours

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