

Fintech India



June 2016

Preface

Overview

The world is witnessing a major shift in financial services. Technology is fast changing how we pay, lend, borrow, invest, insure and do a host of financial activities or transactions in our personal as well as business lives. The large global financial services businesses or institutions which handle these activities had till now managed to sidestep the onslaught of technological tsunami unlike in most other industries. And remained intact and unbruised unlike in most other sectors where a new crop of younger businesses completely transformed the industry landscape. You still bank, insure, have your credit card/take mortgage mostly from the same set of industry players with whom your mother or grandmother did business with. Which is not the case for buying books, searching for information, booking tickets, reserving hotel rooms and the way you communicate with other people. Technology led innovations in business models and processes had fundamentally changed most businesses in the last 20 years. Except for a few leviathans like financial service businesses.

Not anymore.

“Silicon Valley is coming” Jamie Dimon, CEO of JP Morgan Chase wrote in his April 2005 letter to his shareholders. “There are hundreds of start-ups with lots of brains and money working on various alternatives to traditional banking.” Technology led companies in the financial services sector are increasingly offering a serious alternative to traditional products and services offered by large financial institutions. Fintech companies across the world are offering products and services at much lesser cost, greater speed, increasing efficiency and more importantly with a much more “cool” quotient than the large monolith financial

majors.

A combination of factors is at play. Reduced trust in the global banking system, low interest rates, data flows, analytics and the growth of smartphones – all of these have created the enabling conditions for start-ups to attack the traditional financial sector. Backed by venture financing, many of these companies are causing a massive disruption in financial services. The bank is being systematically unbundled, and new players are attacking every segment of the market. These companies have improved service levels, reduced costs and dramatically improved the user experience. Term loans in the US are possible within a day, and one no longer needs to be an HNI for getting personalised investment advisory services. \$ 19 Bn poured into the sector in 2015, which also witnessed several Fintech IPOs. The Economist, rarely given to hyperbole, has called it the Fintech revolution.

The Indian Context

Closer home, India seems more than ripe for a Fintech revolution. Just consider these basic metrics. Until the Jan Dhan initiative, 60% of Indians were unbanked and 90% of small businesses have no links to formal financial institutions. Yet 75% of Indians own mobile phones and over 25% are expected to have a smart phone by 2017. The penetration of digital banking is an undercurrent that may leave most people surprised – or shocked. We see the tipping point to be in 2016, when internet penetration in the country crosses 30%. By 2020, digital transactions are likely to account for more than a quarter of transactions in the banking sector. By 2022, digital banking will have more than 50% penetration levels. Mobile banking adoption rates are already outpacing web banking.

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Jan Dhan Yojana, the financial inclusion initiative of the new Indian Government has resulted in 190 Mn new bank accounts being opened. Aadhar, the ambitious national identification number project of the Indian government will soon have 1 Bn people covered facilitating on-line biometric verification and consequently online enabled KYC and financial transaction possibilities. This two initiatives along with rapidly growing Mobile telephony is expected to create a JAM impetus to digitisation and wider inclusive growth – especially amongst the poor hitherto unbanked large mass of citizens - of financial sector growth in India. Analysts have pointed that like how most of India bypassed the fixed line telephony penetration and straight away embraced mobile telephony, a similar model may be imminent in the Indian financial sector. Large part of the population may not ever open a conventional bank account and straight away use mobile phone to do financial transactions – whether for payments, lending, borrowing or investing. Nandan Nilekani, the technology entrepreneur and the brain and soul behind Aadhar goes on to say that the mobile phone will be the bank account for many Indians and call the current trends as heralding a “WhatsApp moment in Indian financial services”

What is Fintech

What exactly is Fintech? Like any new evolving trend, an universal definition is hard to come by. However, in general, people talk about technology led companies that are using technology as a key tool to make financial systems more efficient. And while doing so, the start-up Fintech companies are more often than not, disrupting incumbent financial services companies that still look at technology as an enabler

rather as the *raison d'etre* like the young start-ups. Innovation, efficiency and disruption are the terms one usually comes across with any discussion on Fintech companies.

Fintech companies attracted more than US\$ 14 Bn of funding in calendar year 2015 and the current estimate is that along with debt funding and IPO funding of the larger Fintech companies in United States, this number may have touched US\$ 25 Bn in 2015. CB Insights, a research firm which specialises in Fintech, estimates that the number of unicorns (private companies with a valuation in excess of US\$ 1 Bn) has touched 36 by the middle of 2015, up from a measly 11 less than a year before. Fintech companies like Lending Club and Square have done successful IPOs in the U.S.

Is Fintech and the new golden dawn they promise for real or is just hype about “Millennials” pushing their technology habits into the last frontier – financial services? Millennials are the U.S word for the generation born between 1980 and 2000 and broadly make up one of the largest generations in history, bigger than the baby boom generation. Millennials are investing, lending and sharing money much differently from their parents assisted by a growing set of tech-driven tools. Host of Fintech start-ups and the investors backing them are banking on Millennials as a key demographic for their success and many Fintech firms are leveraging existing technologies – like social networks and mobile messaging already popular among young adults – to offer financial products and services.

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What are the products/services of Fintech firms

Now, what exactly are the products/services which these new age firms are offering which are being seen as so cool and next-generation? In this report, we look at some of the main sub-sectors and try and plot out the key themes and outlook for each of them.

Wallets are the digital equivalent of a physical wallet, with preloaded money that can be spent on participating online and offline merchants. While smartphone boom and low penetration of cards is driving wallet adoption in Asia and other emerging markets, it is the technological advancements and associated convenience that is driving wallet adoption in mature markets. Paytm, the Indian wallet player recently made news when it raised US\$ 675 Mn from Alibaba/Alipay and then subsequently got a payment banking license from the Indian Government.

Payments focused players are leveraging the high transaction fees, high minimum transaction slabs and high cost of owning traditional payment devices to offer innovative and distinctive solutions to both consumers and merchants. For example, Square provides a simple tech-driven solution to a serious problem of merchants not having a device to swipe the customer cards at the point of sale. A free mobile phone based card reader of Square can be downloaded as an app which can immediately start accepting payments has led the Company see its valuation zoom to US\$ 6 Bn.

Consumer Lending companies leverage the power of technology to have online marketplaces that matches borrowers with lenders. Global players like Lending Club and SOFI have raised US\$ 865 Mn and US\$ 766 Mn respectively. While the recent troubles of Lending Club has brought

closer scrutiny from regulators to this segment of Fintech, this sector is cited as one of the more promising in India as we have one of the largest offline peer to peer lending markets. Business Lending companies act as online digital NBFCs and provide loan to small and medium enterprises. Kabbage and OnDeck are two unicorns in this space. Ecom companies are partnering with business lending start-ups, sharing their merchants' business data and helping the merchants get working capital financing. In the Indian context, Lendingkart and CapitalFloat both have raised US\$ 10 Mn+ in venture funding. Indian growth potential in this space is seen as huge given that most small business firms are outside the purview of normal bank credit facilities.

Asset Management or robo-advisory firms offer automated algorithmic driven personalised investment advisory services to individuals. A personalised investment portfolio can normally be set up in minutes by providing information about investment goals, risk aversion etc and an algorithm adjusts the portfolio on an ongoing basis. Wealthfront and Betterment are two U.S based players who have both US\$ 2 Bn+ of assets under management. Personal Finance Management firms provide account aggregation tools that provide individuals with a single view to manage their wealth, stock portfolio, personal budgets, taxes etc. Credit Karma and Yodlee are two U.S based unicorns in this space.

Remittances focused Fintech companies are fast changing the industry landscape in inter-country money transfer services. They offer faster, cheaper and more transparent remittance services than banks, money transfer operators and informal channels. The cost of traditional remittance channels remain high and a World Bank study talks about a global average cost of 5%+.

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The hidden cost is the forex spread – the difference between an inter-bank currency conversion rate and the rate quoted to you by a bank or money transfer company. India which receives about US\$ 70 Bn in remittances annually can save a few billion dollars in costs were Fintech companies to completely take over the remittance space. Instarem, an Australian Fintech company saw its monthly remittance volumes to India cross US\$ 2 Mn within few months of start of operations.

P2P Payments or peer to peer payment companies use cashless method to send, receive and charge money between peers. Money is moved between the linked bank account/card and the P2P payment account, and between P2P accounts. People not on the P2P accounts can also be paid by referencing their phone or email details. While internationally Facebook has enabled P2P transfers through its messaging app, a bank like HDFC has enabled P2P payments for its customers by signing up with Chillr, a third party app which recently raised venture funding from Sequoia Capital.

Crowd-funding companies offer a platform for equity, debt or even donation funding to enterprises or causes than can be driven by large number of people paying very small amounts. For the average individual, such firms provide an opportunity to participate in venture funding without the intermediation of VC funds who have large threshold limits and on-going management costs.

Blockchain has the ability to create distributed ledgers facilitating decentralized transactions. This has reduced the cost and increased the speed of transactions exponentially. The emergence of permission-less platforms enabled by public blockchain has led to the Bitcoin and 700 other cryptocurrencies that have followed on the coat tails of its success.

Who are the consumers

Is it mainly the tech savvy Millenials the main consumer base of these new age Fintech companies ? While a superficial look may suggest so and anecdotal information about how robo-advisors are signing up U.S citizens on the West Coast at a much faster rate than East Coasters may support such a view, reality is much more complex. Yes, the rich and the educated are indeed driving the growth, but technological advancements are also helping the poor and marginalised access financial products and services, hitherto unavailable to them either because no financial institution touch their lives or the entry thresholds are too high.

For instance in India, if the JAM revolution do take place, the real beneficiaries of the Fintech revolution would be the poor and marginalised as in the new world order, all you need is a mobile phone (maybe equipped with an IRIS reader to authenticate identity) to send and receive money, buy financial products like insurance and mortgage, invest or even raise small loans for your businesses. The mobile phone which you anyway own will become your bank account, your depositary, your loan provider, your investment manager and much more. Indeed a truly inclusive scenario.

And globally, the Fintech revolution seem to be widespread cutting across continents and cultures. While U.S remains the largest market and the hub of most Fintech companies, the list of Fintech unicorns include young Dutch, Indian, Chinese and along with the usual suspects from the G-7 economies.

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What will happen to the large banks and financial institutions

Is this going to be a traditional David v/s Goliath story ? Will they be the 2020 equivalent of Barnes & Noble who got swamped by Amazon ? Will those century-old large financial institutions that survived world wars, financial meltdowns and numerous other challenges to be where they are meet their nemesis in these tech savvy start-ups? Even in the odd case of some financial tsunami, financial institutions have survived with regulator/State assistance using the often railed TBTF (Too Big To Fail) arguments.

Most Fintech companies are hyper-specialising in just one aspect/small segment amongst the multitude of products/services offered by a conventional Bank. Many analysts have queried whether the unbundling of bank services will mean the Bank has to face a multitude of different, small, agile, tech driven competitors in most of their customer markets. And consequently will it lead to death by thousand cuts rather than being a straight jab on the face. An interesting graphic doing the rounds is how a traditional bank is being challenged by its nimble footed Fintech competitors. We attempt a similar graphic for the ICICI, the Indian bank and show that how for almost all the service/product lines detailed on its web home-page, there are atleast one or more Fintech competitors.

The pertinent question is whether these TBTF institutions are also TBTC (Too Big To Change) entities and may get swamped by the tech wave. Globally, incumbents in the banking sector are scooping to invest, mentor or otherwise integrate Fintech firms in their portfolio and systems. For instance, Citi group is an investor in Square and Betterment, Wells Fargo in Lending Club, Santander and Amex have their own Fintech venture arms etc. Fintech firms have started to adopt collaborative business models instead of competitive and investors have shown their approval of this approach with increased investments.

players may still hold an advantage in terms of financial muscle, knowledge and trust of the customers, but the impact will depend on how these large firms will change with the pace of technology. An interesting observation here is that retail businesses, which are more profitable and contribute disproportionately to the financial sector's return on equity, will be most vulnerable to this disruption by Fintech start-ups.

Climbing the Slippery Slope of Regulation

One of the biggest hurdles facing the Fintech industry is regulation by authorities. Regulatory framework was decided on the basis of how traditional financial institutions operated. Fintech has disrupted the space by operating across different financial verticals and as such face a great deal of ambiguity on which of the plethora of regulatory agencies they must comply with. The number of regulations that must be complied with creates a problem for start-ups who are thinly staffed and don't have the human resources to navigate the regulatory minefield. This becomes a barrier for a start-up to innovate for fear of non-compliance. Alternate lending and marketplace Fintech models have been the ones to feel the worst of the regulatory friction burn. Internal control policies of Fintech firms have to better sync with the industry regulation standards. Lending Club, one of the biggest success stories of the Fintech revolution, ran into troubled waters for loans it had sold to an investment bank without making disclosures to its borrowers. This led to a moratorium on buying Lending Club loans, the resignation of the CEO and a drop of 60% in share price. Regulators are reacting to the changing need state of the industry with steps in the right direction. The FDIC, FTC and CFTC have issued papers lending clarity on marketplace lending, consumer protection and bridging grey areas between traditional institutions and Fintech companies.

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Europe has been more proactive in addressing this with FCA launching Project Innovate which seeks to identify and resolve barriers to innovation that Fintech companies face in UK and the EU.

India has historically had cautious regulations on financial activity and with the advent of Fintech as a sector have been cautiously evolving its policies to tap into the potential while attempting to balance the need for the right amount of oversight with the need to facilitate new entrants and technology to ensure greater availability, choice and most importantly better financial inclusion in the country. The RBI has issued differentiated banking licenses and offered “on tap” banking licenses. Payment bank licenses and UPI have been heralded as game changers. Initial steps to formalise the unregulated P2P lending service providers may act as a fillip for the sector by ensuring robust credit scoring mechanisms and prudential lending norms. The role Fintech plays in personal financial management has also been acknowledged by the RBI with financial aggregators being recognised and registered as NBFCs. Apart from the RBI’s initiatives, large banks like SBI have commissioned a start-up fund for INR 200 Crore. Steps such as this lend weight for progressive arbitration by regulatory watchdogs for the Fintech space. While steps taken have been encouraging there is still much to be done to come up with consistent and business friendly regulatory approach.

The Outlook

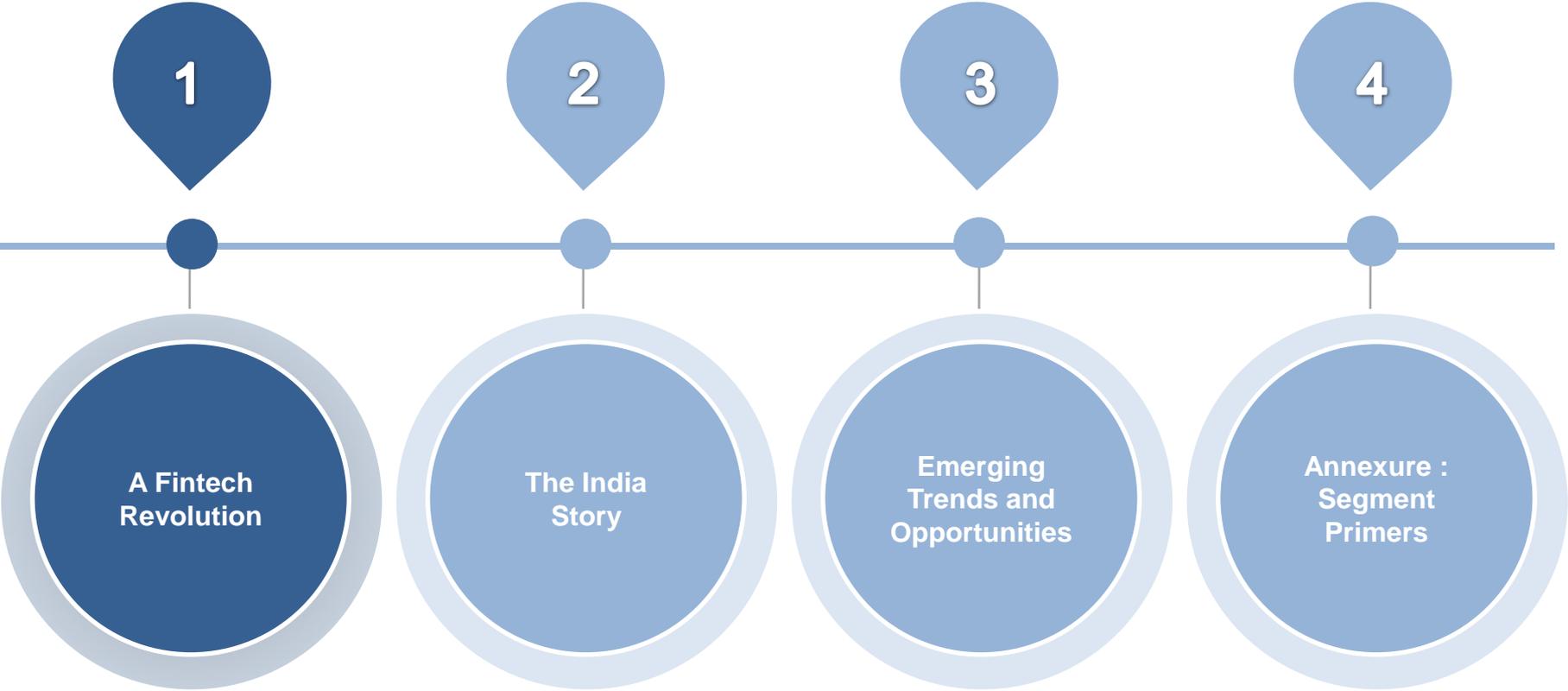
The conditions are ripe. Across segments, there are new companies emerging. What may today appear like a couple of pin-pricks in the financial services landscape, have the potential to cause massive disruption. With the process of disruption and re-creation happening

simultaneously, the competitive landscape is evolving rapidly. As an incumbent, should one worry about the tech-forward banks, the well funded mobile-first start-up, the e-commerce players entering finance, or the emerging online financial supermarkets? Correspondingly, should one’s talent agenda be focused on financial professionals, or on engineers and product managers?

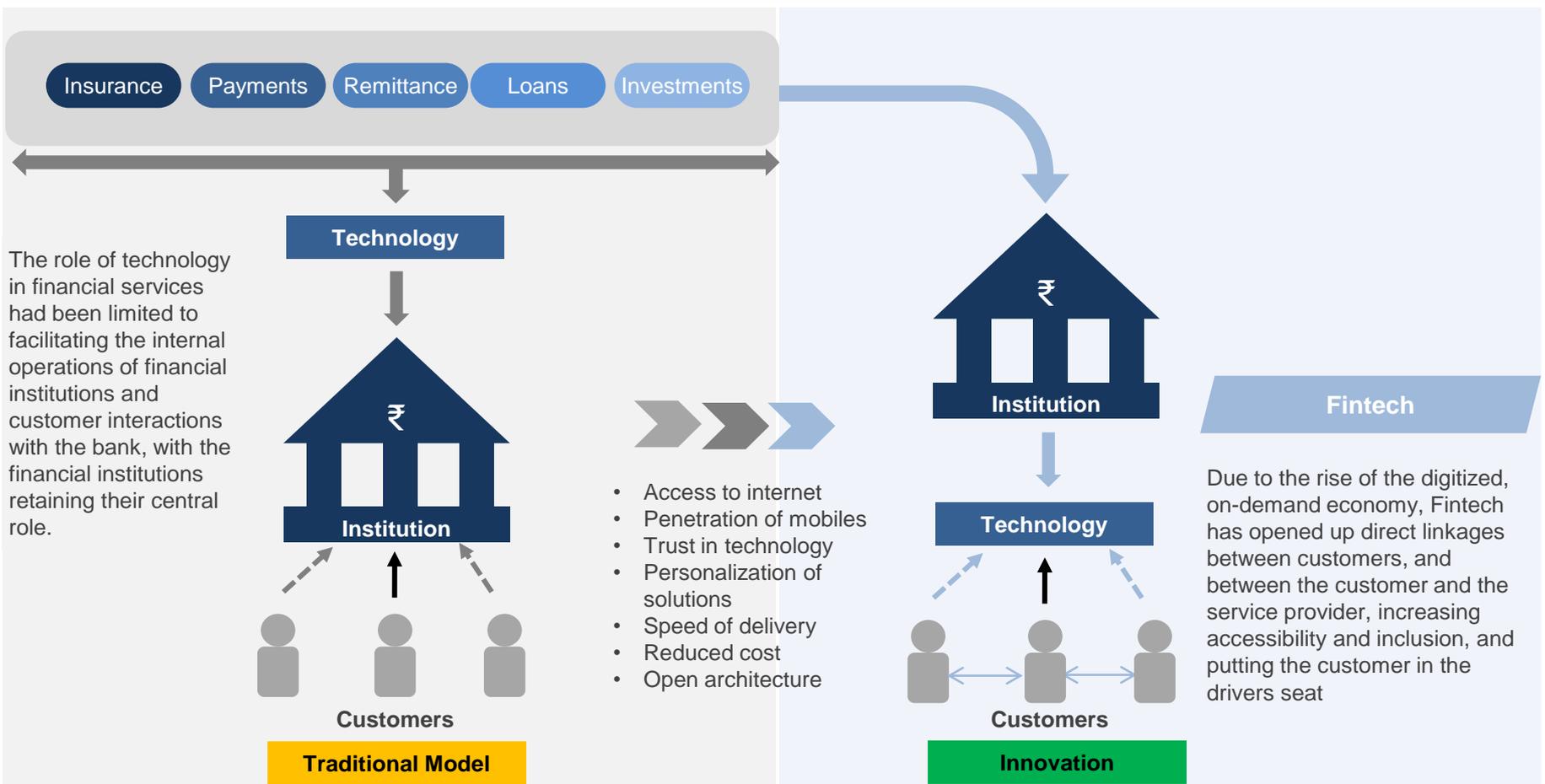
This document is meant to provide a short overview of trends we see in the Fintech space. It is based on MAPE and MXV’s proprietary research, projects and advisory relationships in the sector. Hopefully, it will give you cause for reflection, and insights for how your business, or portfolio, is likely to be impacted. We look forward to a continued dialogue as the brave new world of Fintech dawns upon us.

Jacob Mathew, MAPE Advisory Group
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The World is witnessing a massive shift in financial services

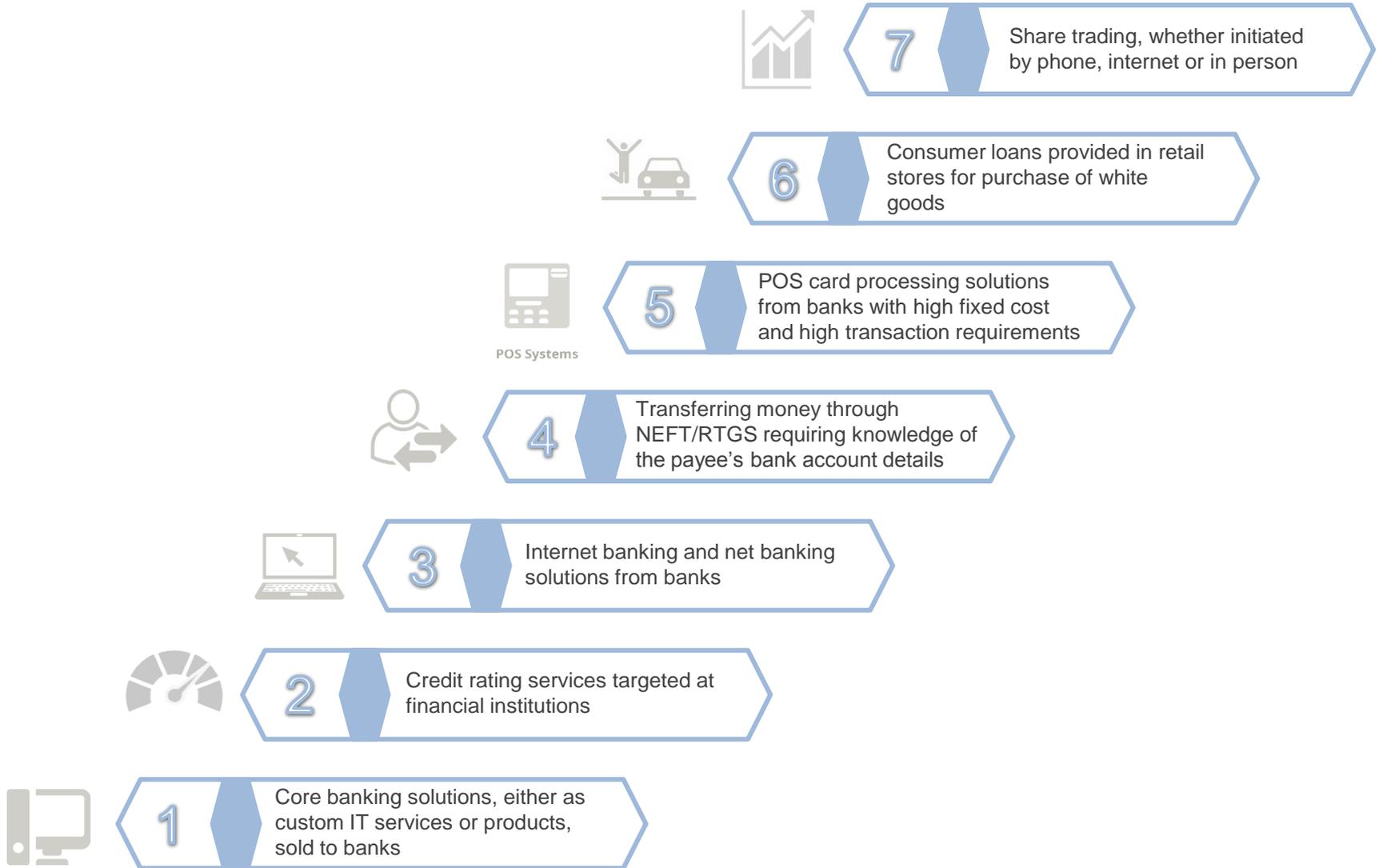


Fintech is the innovative use of technology to upend traditional business models and the banking experience

It puts the focus back on the customer by unbundling and aggregating financial products by segment, allowing 24x7 access, reducing the complexity and ambiguity of the traditional banking experience

For the financial services provider, data, analytics and technology are used to reduce costs and increase market share by accessing untapped segments

What Fintech is Not



How Fintech companies have changed the landscape



Untapped Markets



- Transformed SME lending by creatively assessing credit risk and providing loans in record time



- Acquired small investors by reducing minimum investment levels



Crashing Costs



- Matches a remittance transaction to a reverse transaction on the same route and settles locally, avoiding international transfer charges



Disintermediation



- Reduces intermediation of financial incumbents by opening direct channels between borrowers and investors



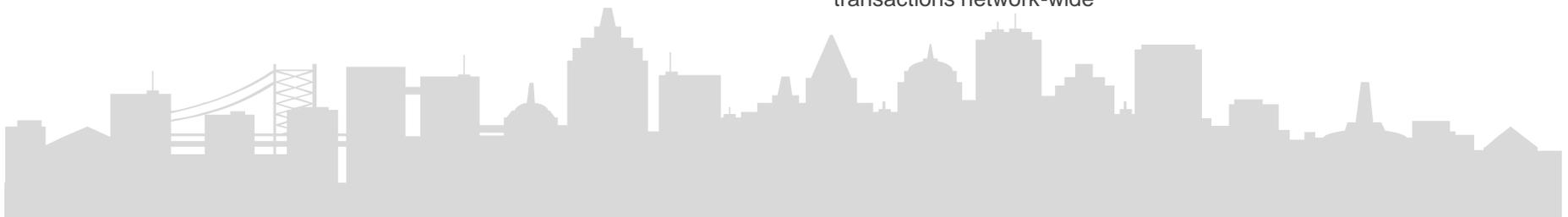
- Bitcoin disintegrates the role of banks by using shared technology that validates transactions network-wide



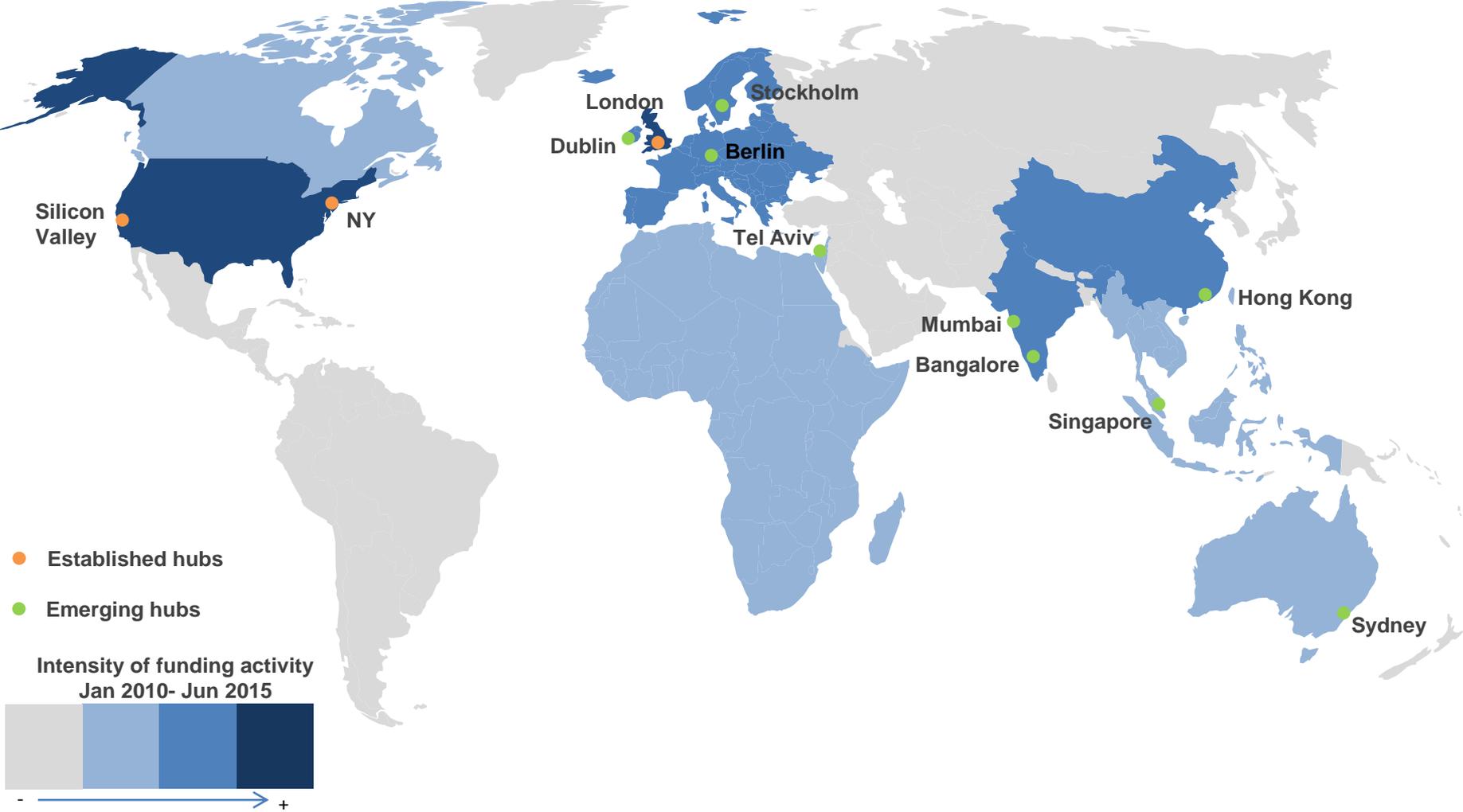
Intermediation



- Wallets have allowed consumers to consolidate multiple solutions into one
- Payment intermediaries have improved the under-banked's access to financial services



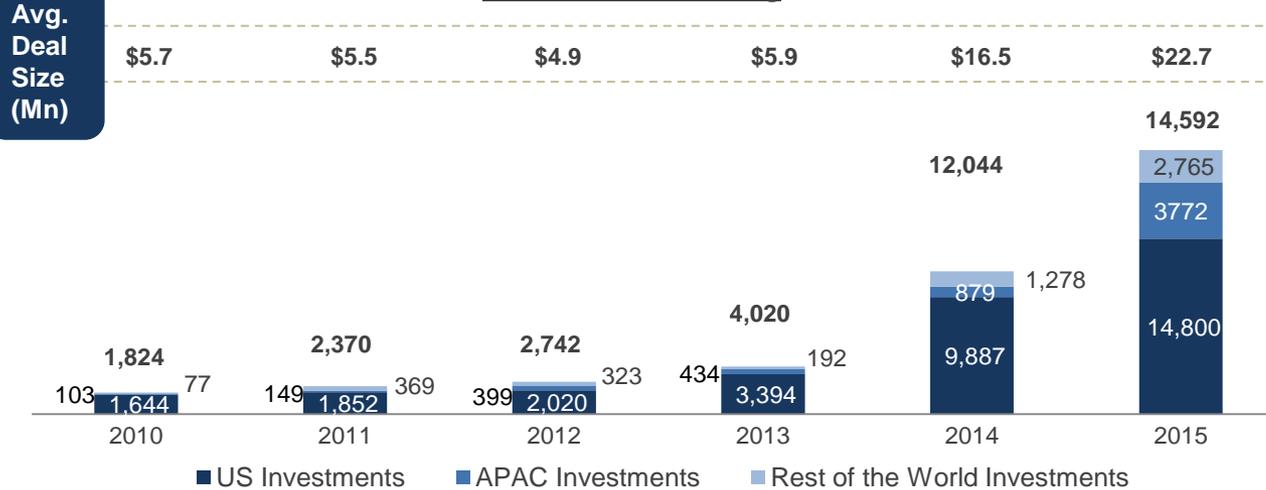
Several cities have emerged as Fintech hubs



Globally, Fintech saw \$22 Bn in funding in 2015

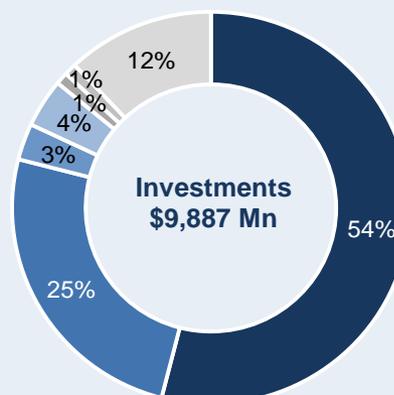
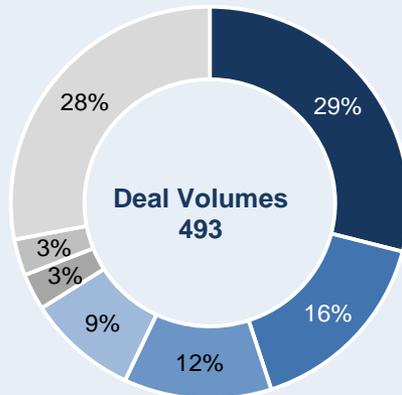
US accounted for nearly 70% of the Total

Global Fintech Funding



- Tech giants Google and Intel have been the major Fintech investors in the US.
- Most active VCs in the US were Nyca Partners, Blockchain Capital and RRE Ventures
- Ticket size of deals continued to increase while seed/angel stage funding made up a third of the total
- Banks such as Citibank, Goldman Sachs, Morgan Stanley, etc. are investing through Fintech labs and incubators, and sometimes directly. Their investments are primarily in areas of asset management and payments.

Fintech Funding in the US



■ Payments ■ Lending ■ Markets ■ Wealth Management ■ Risk & Security ■ Insurance ■ Other

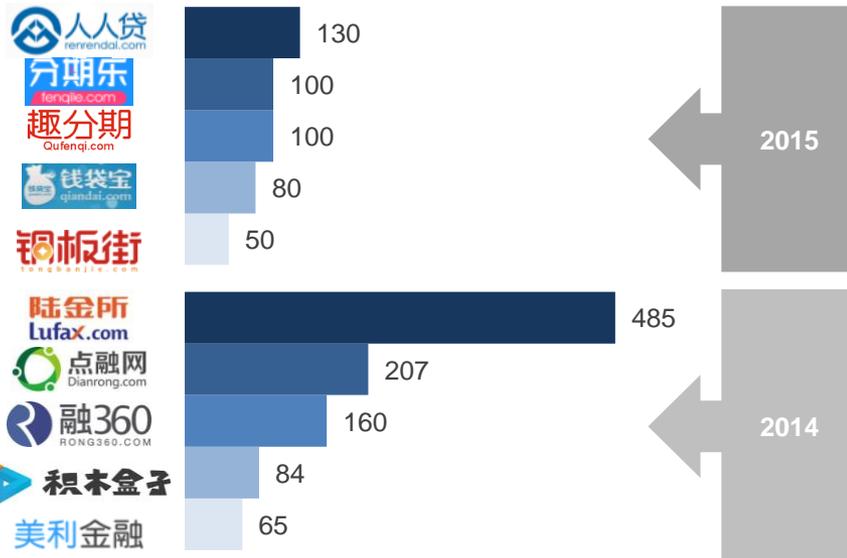
- Traditional banks are under attack, with core services like payments and lending receiving the most funding.
- Square, launched to address the ecosystem of mobile payments, has received funding from Goldman Sachs, Citi Ventures and JP Morgan, and has gone public this year.

In Asia, China is witnessing a similar wave

Sector Overview

- Fintech investment in the Asia Pacific was \$880 Mn in 2014 and is expected to be over \$3.5 Bn by the end of 2015, led by China
- P2P Lending and Payments sectors are fast developing
- mPOS turnover was valued at \$7 Bn in 2014
- Mobile payments grew by over 130%, accounting for 1.6% of all electronic payments in value and 13.6% of all electronic payments by volume of transactions
- Chinese government has announced the launch of a \$6.5 Bn venture firm to invest in seed-stage tech start-ups and to promote technology and market integration

Major Funding Events (Mn)



Fintech Activity



Alibaba raised \$25 Bn in 2014 in the largest global IPO



Alipay transacted 3 times more than PayPal and Square put together in mobile payments in 2013 with 300 Mn registered users



Ant Financial launched Zhao Cai Bao, an online marketplace for consumers and SMEs to access loans directly from investors



Rival Tencent offers P2P transfers through WeChat which is installed on 90% of phones in China



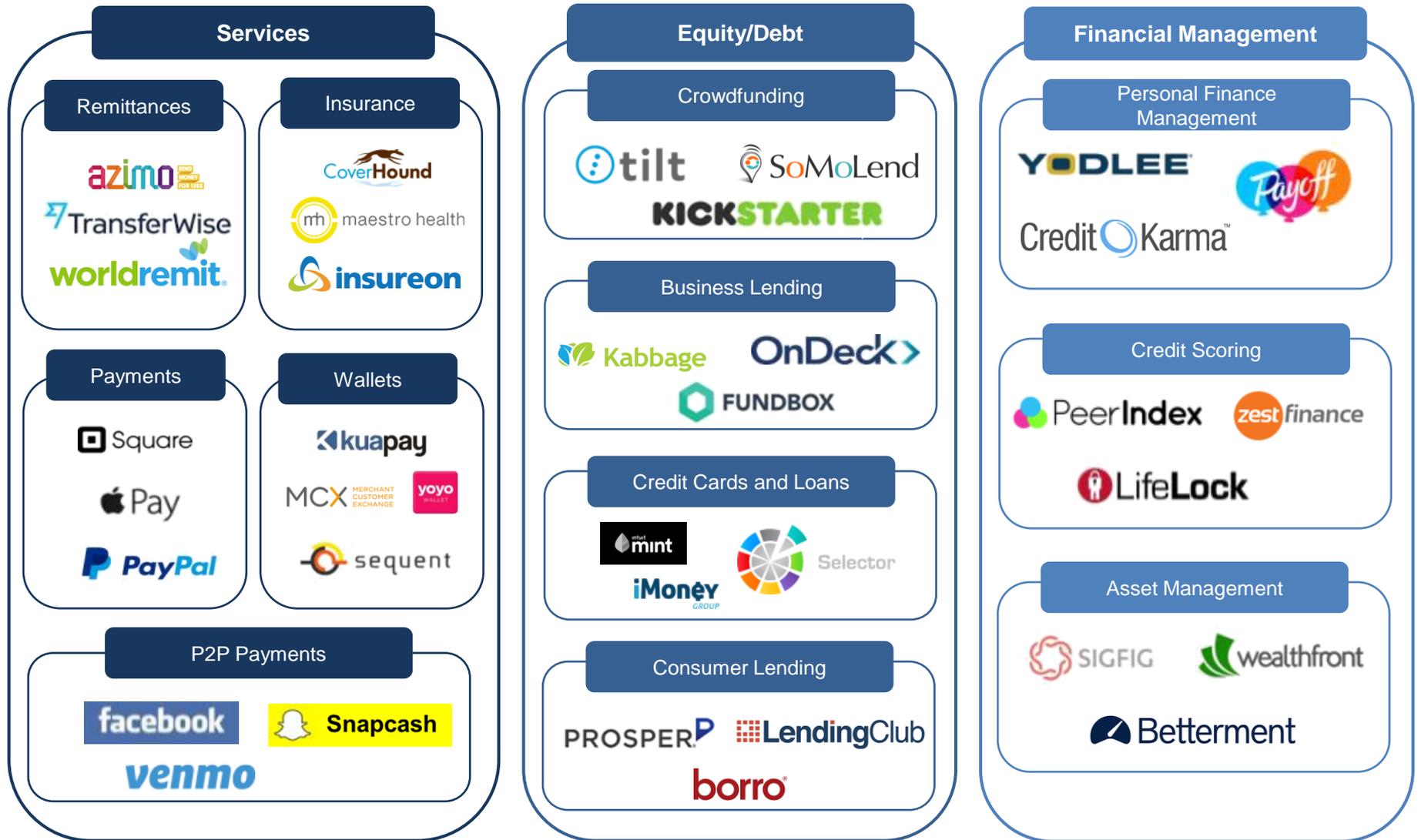
First Chinese online only bank – WeBank launched by Tencent in April 2015

Trailing the success of Yuebao in selling investment funds, Baidu, NetEase, Tencent and Sina, have followed suit

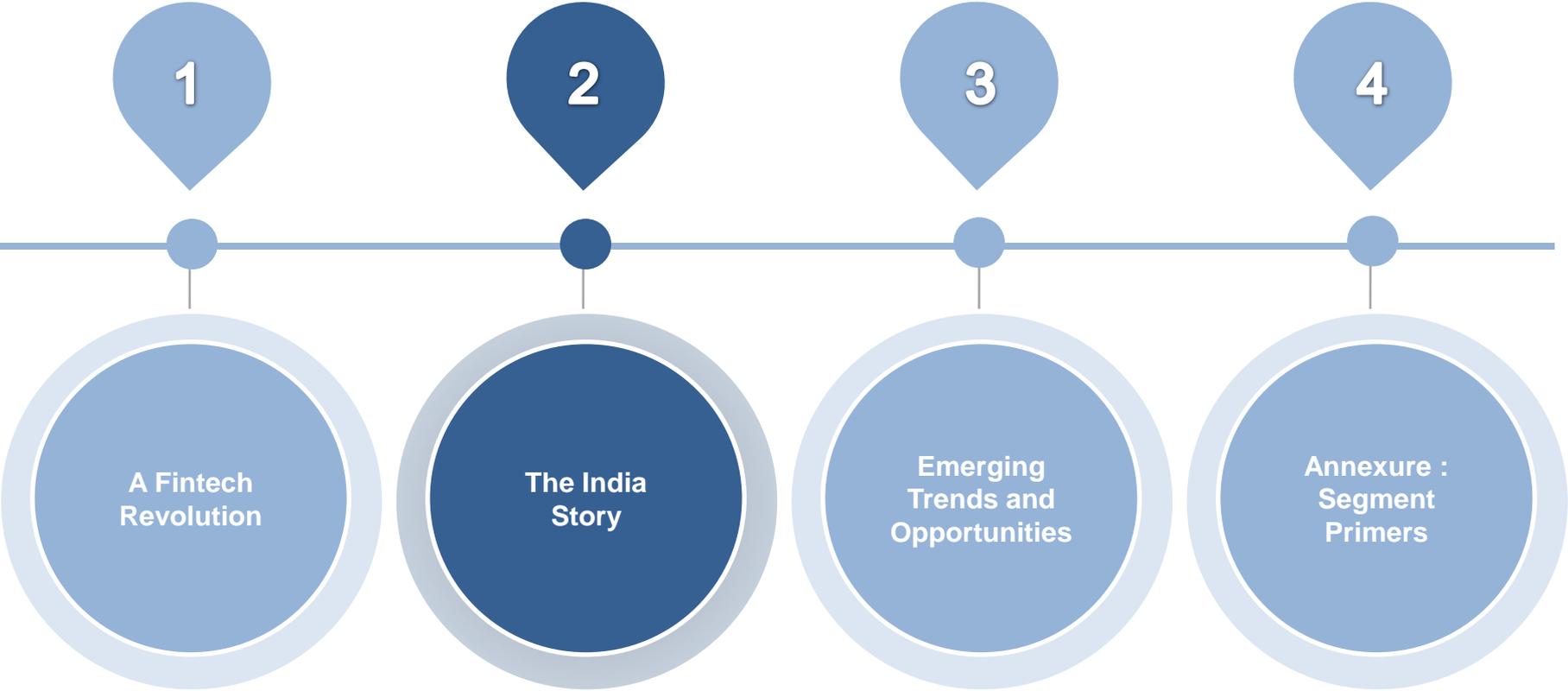


Xiaomi begins public beta testing of online money market fund that enables users to earn interest on their Xiaomi wallet balance

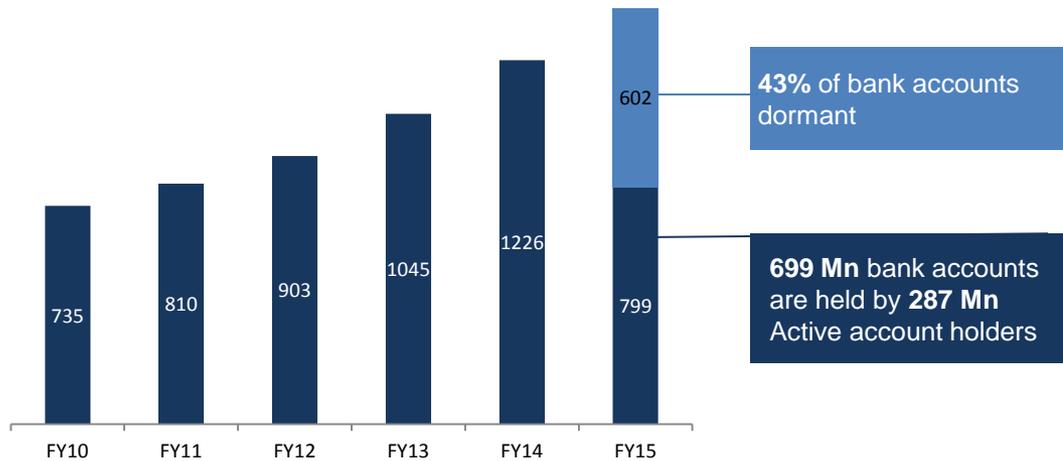
New entrants are being seen in every segment



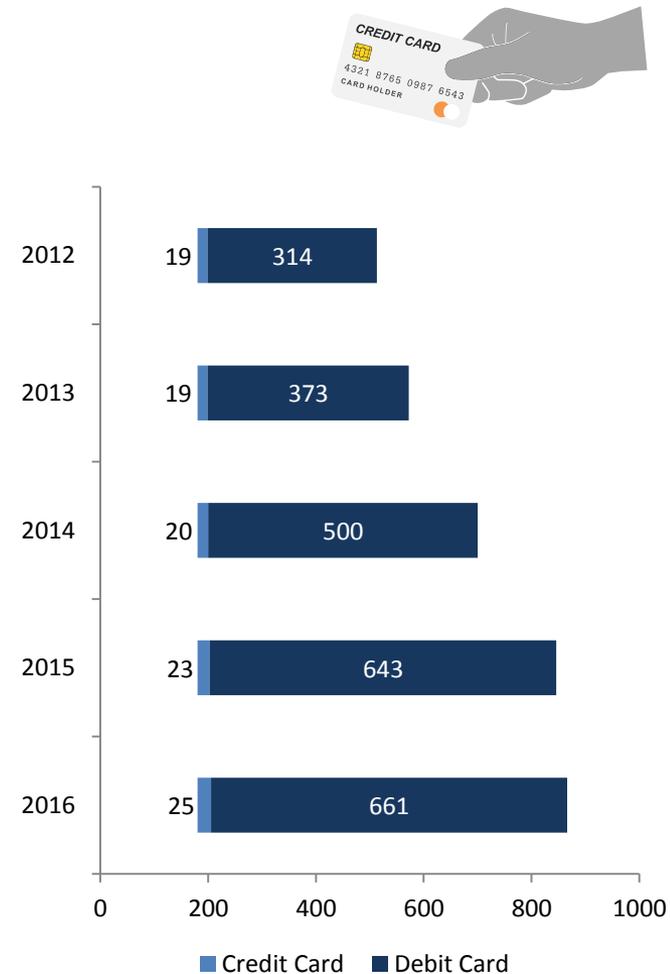
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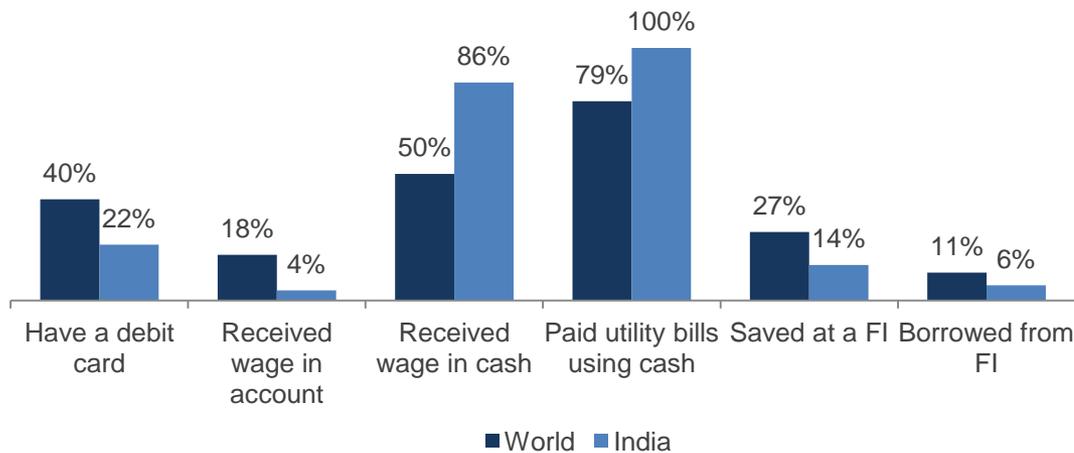
Financial services penetration is still very low in India



Cards outstanding in India (#Mn)

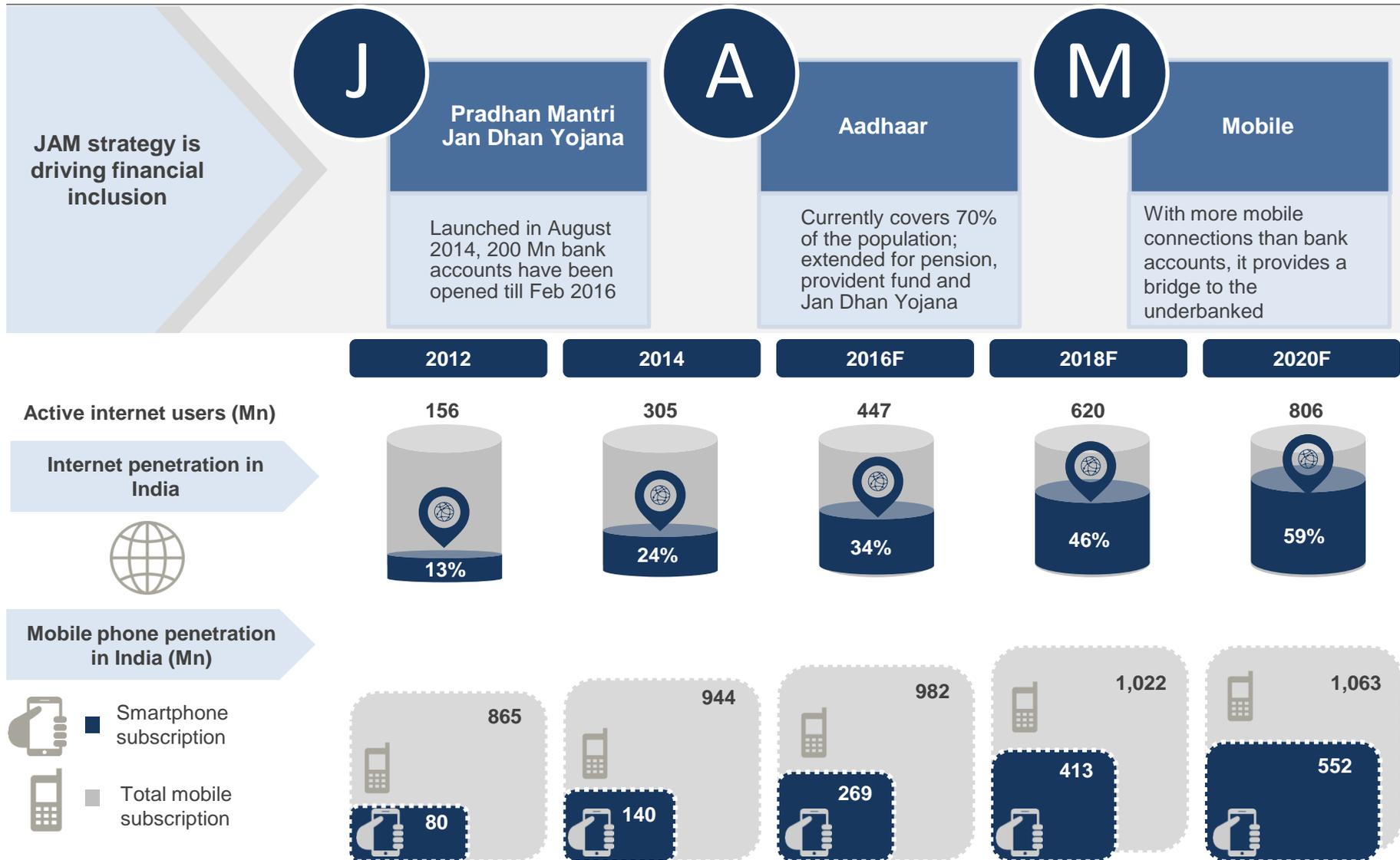


Penetration of cash and other banking services



India is set for a Fintech revolution

Internet will reach more than half of all Indians by 2020



Government encouragement of Fintech Sector

Facilitating Growth

- Start-up India initiative launched by the Government of India in 2016 will provide funding support through a \$1.5 Bn fund of funds
- SBI opened a INR 200 Crore fund for Fintech start-ups in a bid to collaborate and modernize its banking operations
- Startups will get support from the government for their patents filing, trademark and other design work
- Improved mobile connectivity through better infrastructure is expected to boost mobile usage and thus expand the user pool for technology startups as a whole including Fintech

Financial Incentives

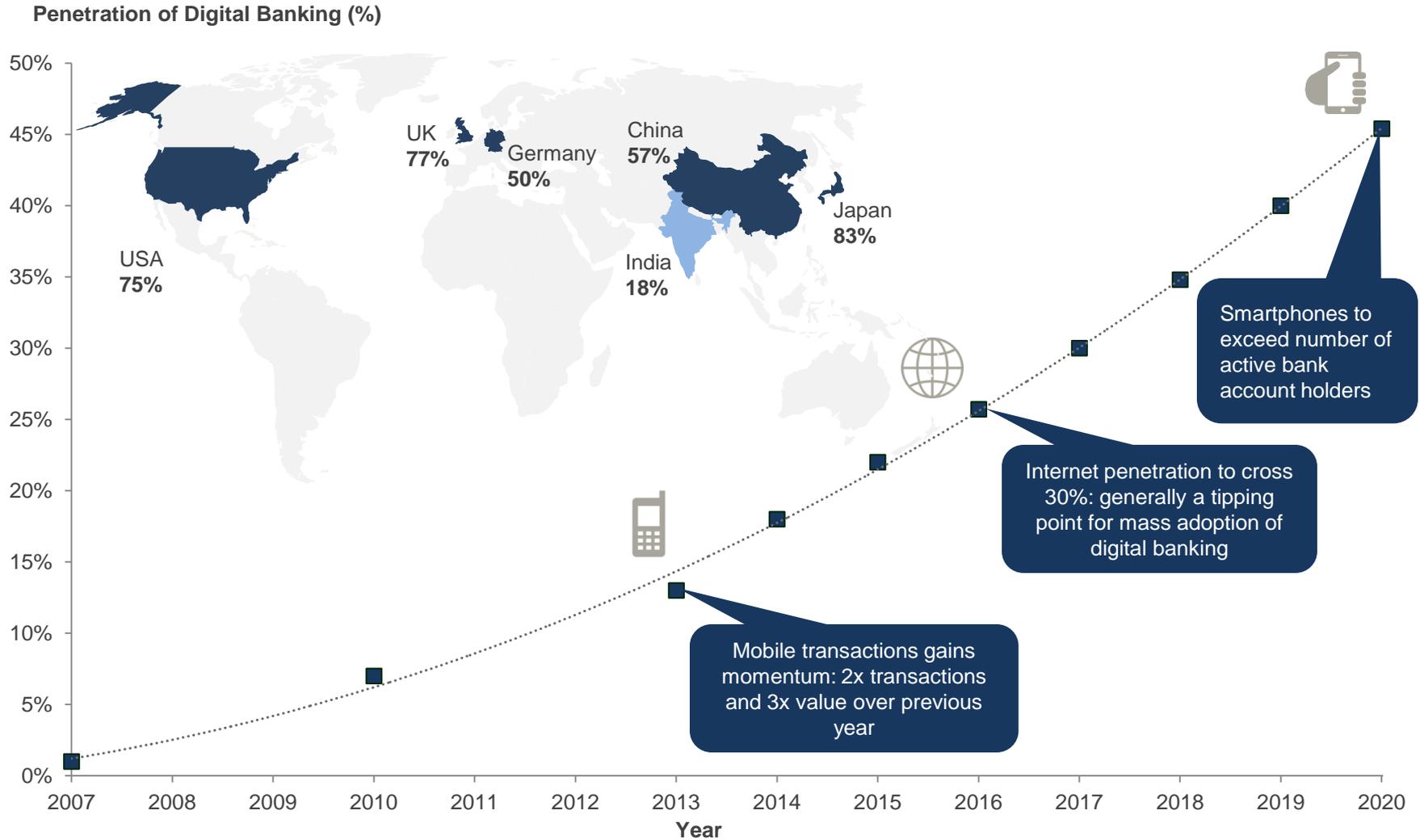
- New startups will have a provision for 100% deduction of taxes on profit for three out of first five years
- Long term capital gains (LTCG) tax for unlisted companies is now applicable for 24 months instead of 36 months
- Removal of LTCG tax on sale of residential properties when proceeds are invested in specified startup fund
- 80% rebates on the patent costs will incentivise innovation amongst start-ups
- Tax exemption for investment above fair market value has been proposed to encourage seed investment
- Merchants with more than half of their transactions done digitally could get tax rebate or 1-2% VAT reduction

Nascent Regulatory Acceptance

- The RBI has taken a cautious stance on developing the Fintech space keeping in mind legal and consumer protection issues
- Payments, lending and security have received the most attention for regulatory enablement
- Unified Payment Interface has been introduced to provide a single architecture to integrate all electronic payments, and should change the landscape and scale of digital payments in India
- 11 licenses for payment banks have been granted in 2015, and they should amplify the progress towards digital transaction
- RBI consultation paper on P2P lending proposes to formalize the space by defining P2P platforms as NBFC, while requiring improved assessment of both the lender and borrower
- Startup India Action Plan allows self certification to register as a startup, which cuts red-tape and compliance regulatory charges
- Providing legal guidance in fast-tracking the patent process will help startups build IP-focused innovations
- MCA has rolled out a portal along with an app to reduce procedural load on ventures which are usually stretched for resources

Digital Banking is rising dramatically

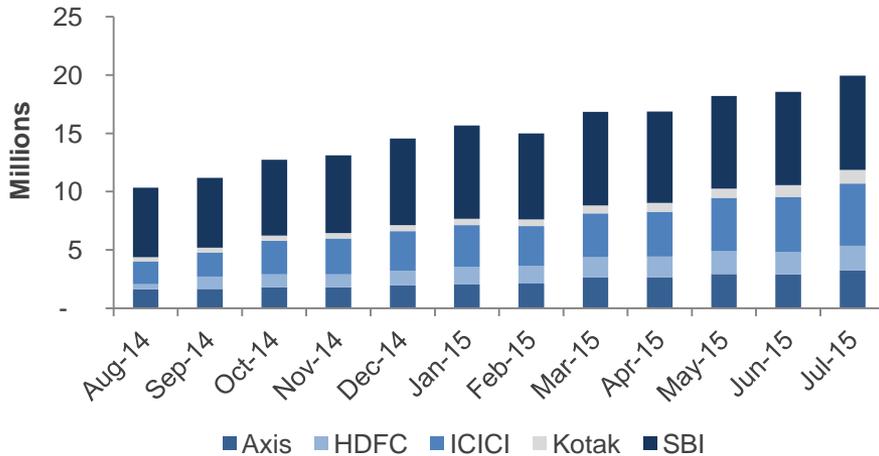
Penetration levels to cross 40% by 2020



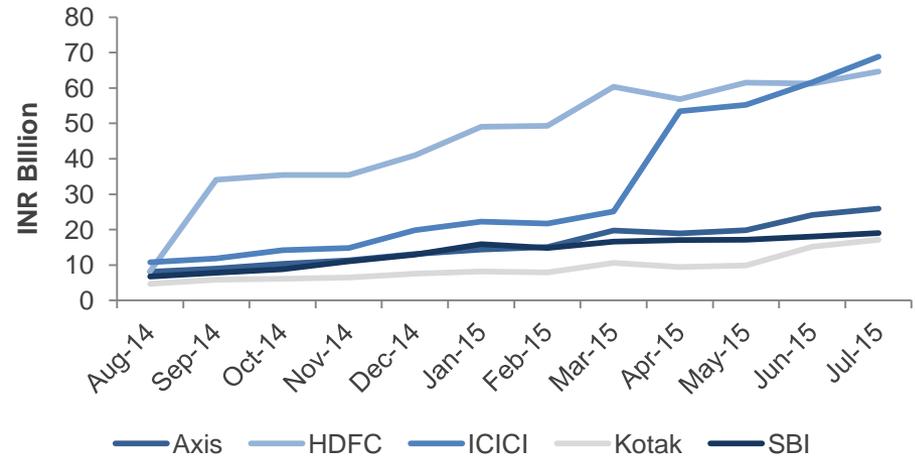
Most banks are seeing significant increases in mobile banking..

But their wallets have witnessed the most explosive growth

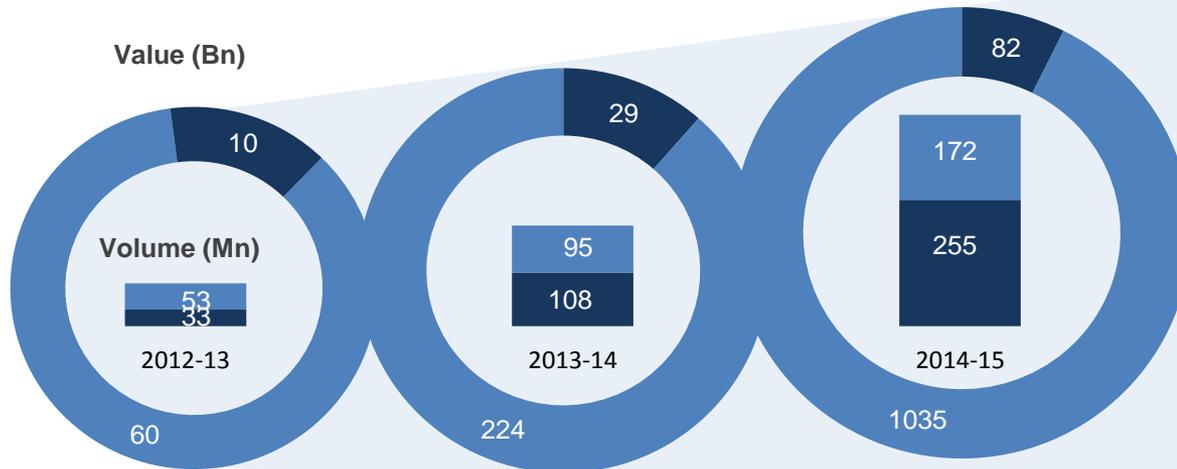
m-Banking Volume Aug 14-Jul 15



m-Banking Value Aug 14-Jul 15

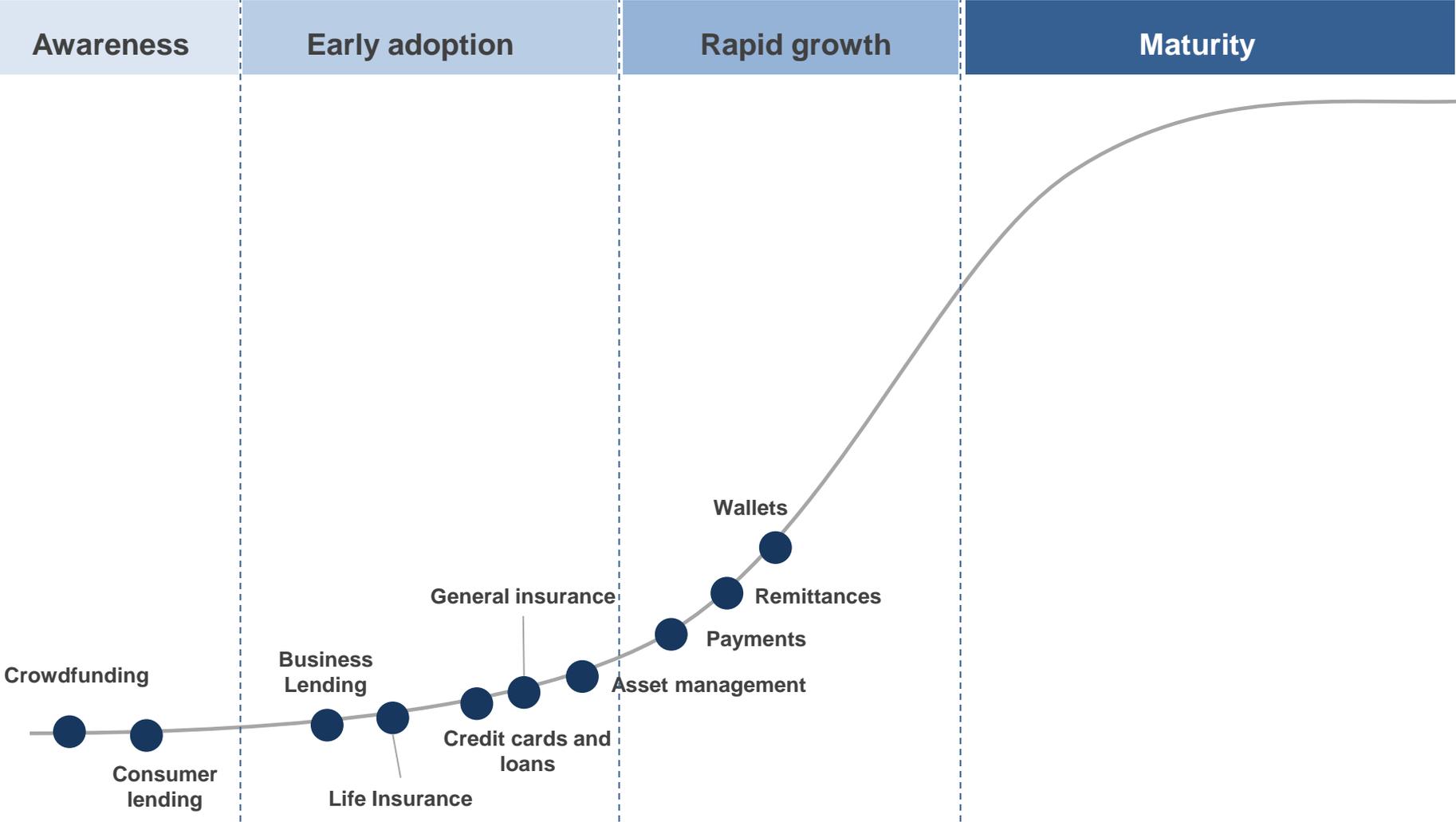


m-Wallet m-Banking



- While mobile banking transactions have tripled in the two years till 2014-15, going from 53 Mn to 172 Mn transactions per year, m-wallets have grown 7x in the same period, going from 33 Mn to 256 Mn transactions per year
- Some estimates suggest that value of m-wallet transactions may grow 50x between 2014 and 2020
- The Bharat Bill Payment System in the RBI pipeline offers offering interoperable and accessible bill payment service, enabling multiple payment modes, including wallets. Such nationwide initiatives are expected to further amplify adoption of alternative payment systems.

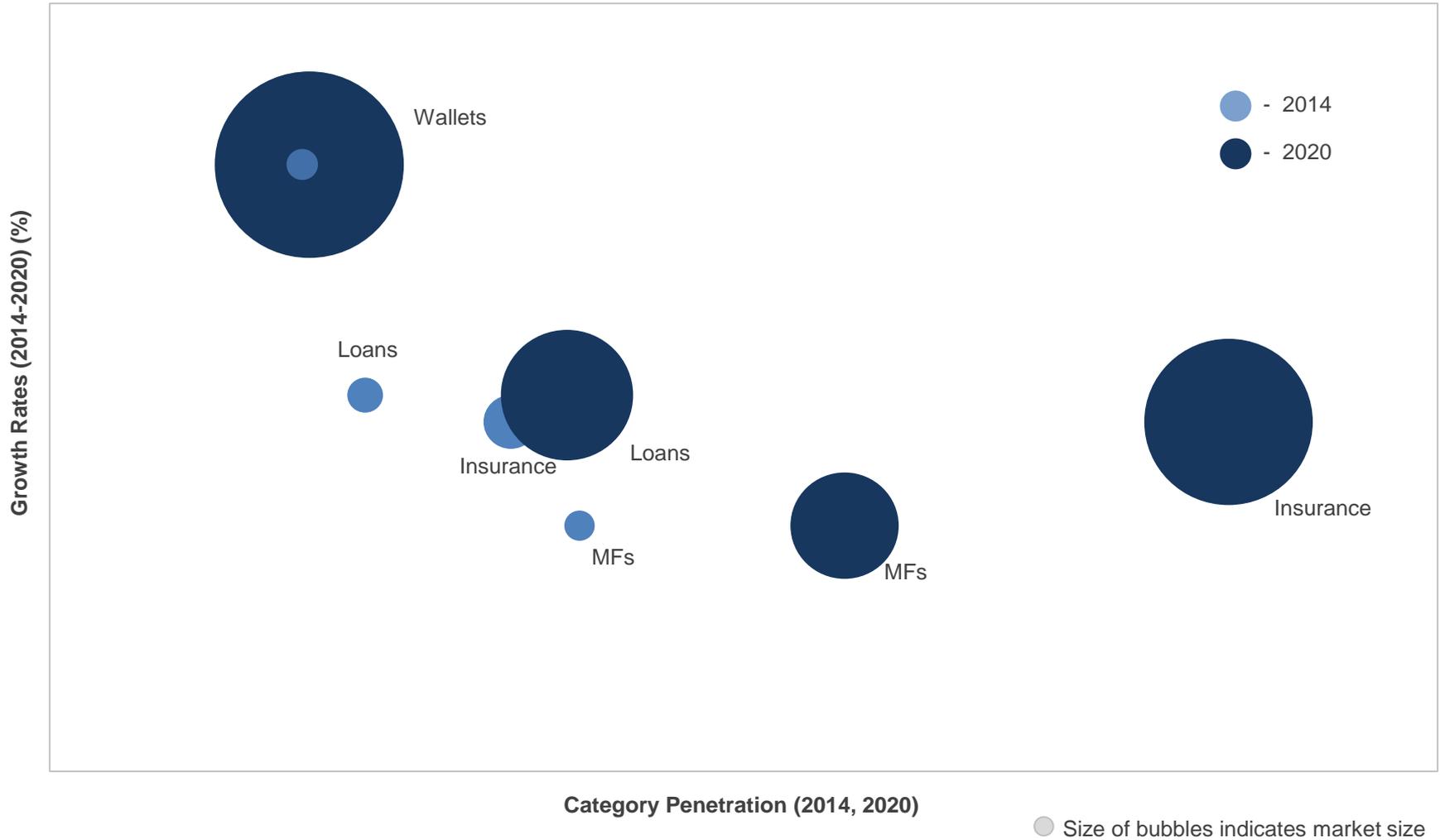
While some areas are in early stages of adoption, others have already gained wide acceptance



Note: Relative positions are illustrative, and not to scale

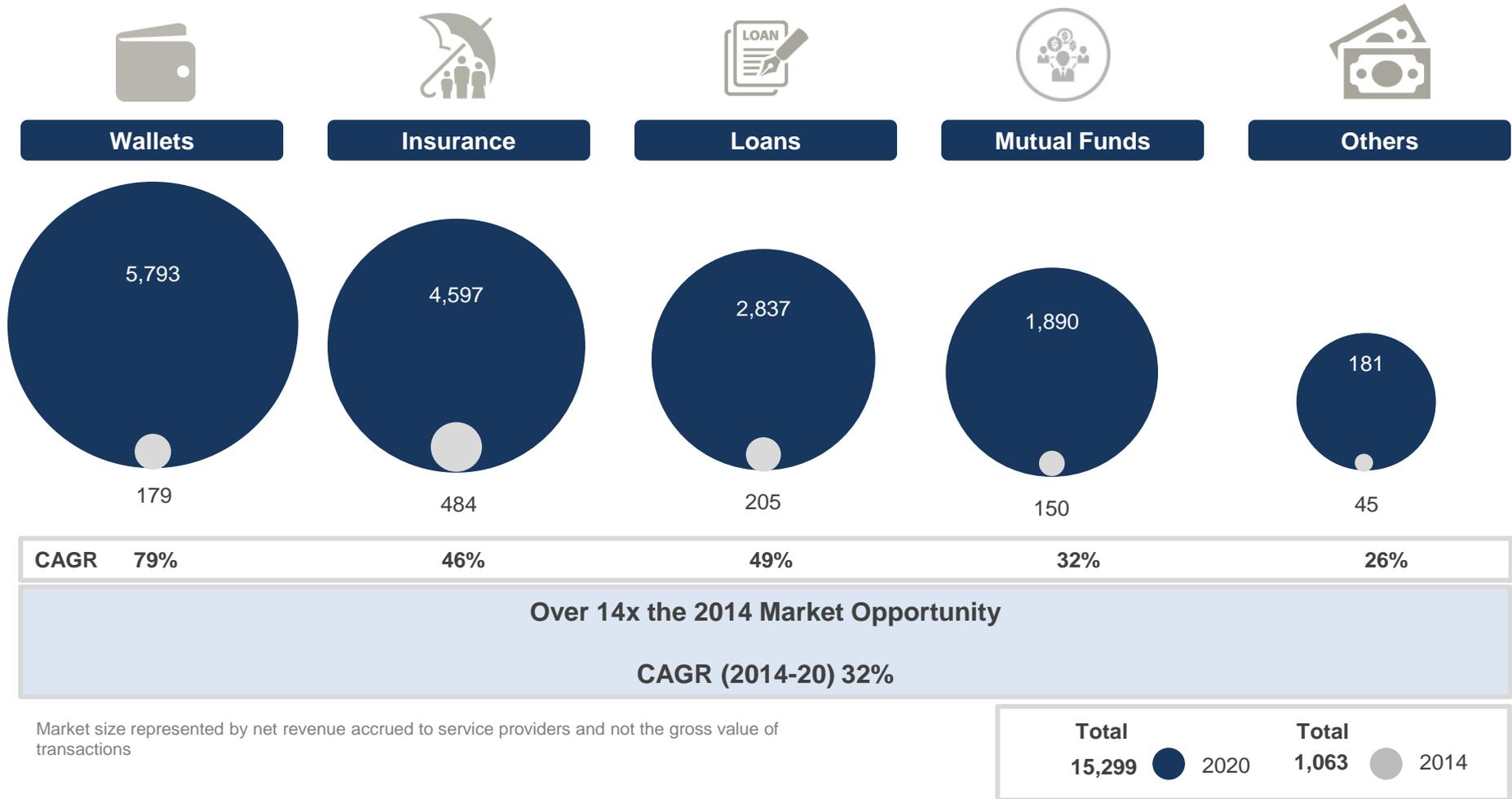
Most of these provide continued long-term growth opportunities

Market structure 2014-2020



Online financial services* to be a Rs.15,000 Crore market by 2020

Opportunity Size of Online Financial Services (Rs. Cr)



Like other countries, Indian Fintech companies are emerging across segments



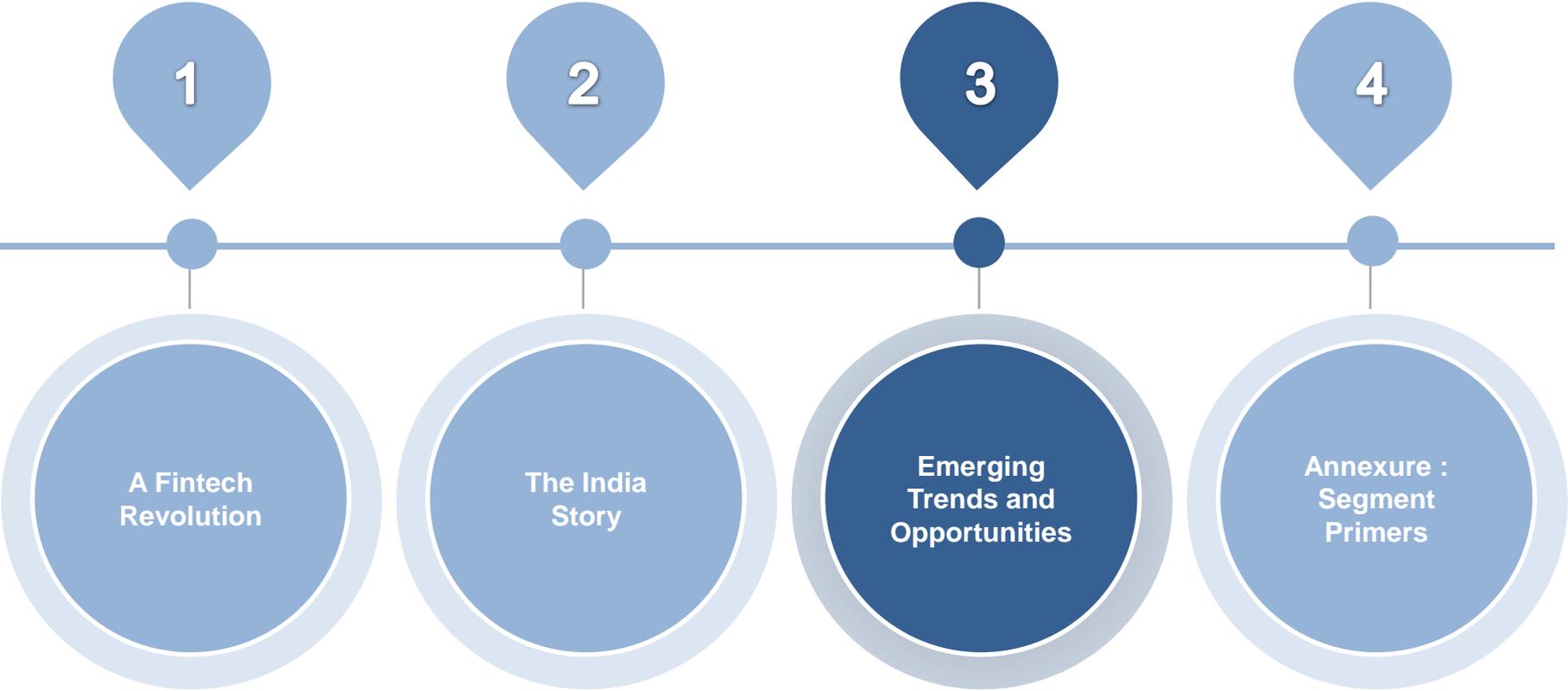
Since 2014, about \$1.3 Bn has been invested in Fintech India

Segment	Company	Investors	Funding Amount (\$ Mn)	Series	Date	Total Investment in Segment (\$ Mn)
Analytics	Fintellix (formerly iCreate)	Undisclosed	\$ 15	Series C	May-15	\$ 15
	BankerBay	HNI	\$ 2	Seed	Jun-15	
Asset Management	ScripBox	Accel	\$ 2	Series A	Aug-15	\$ 15
	FundsIndia	Faering Capital	\$ 11	Series C	Jun-15	
Business Lending	Capital Float	SAIF Partners, Sequoia Capital	\$ 13	Series A	Feb-15	\$ 38
		Creation Investments Capital, Aspada	\$ 25	Series B	May-16	
Consumer Lending	FairCent	Aarin Capital Partners, JM Financial	Undisc. \$4	Seed Series A	Oct-15 May-16	\$ 6
	Early Salary	Ashok Agarwal (Transcorp Group)	\$1.5	Seed	Nov-15	
Credit Cards and Loans	BankBazaar	Amazon India, Fidelity Growth Partners, Mousse Partners	\$ 60	Series C	Jul-15	\$ 65
	BestDealFinance	Kalaari Capital	\$ 3	Series A	Sep-15	
	CreditMantri	IDG Ventures	\$ 2	Series A	Jun-15	
Forex	Fxkart	HNI	\$ 2	Seed	Mar-15	\$ 2
Insurance	CoverFox	Accel, SAIF Partners	\$ 12	Series B	Apr-15	\$ 52
	PolicyBazaar	PremjiInvest, Tiger Global, Ribbit Capital	\$ 40	Series D	Apr-15	

Since 2014, about \$1.3 Bn has been invested in Fintech India contd..

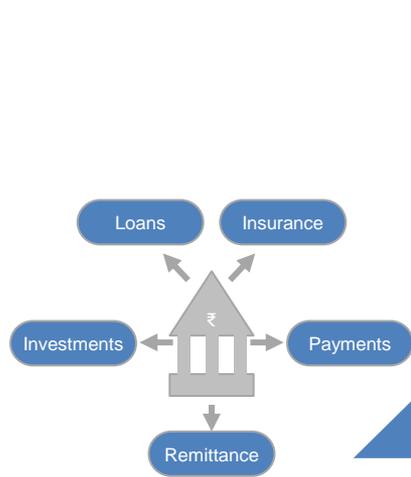
Segment	Company	Investors	Funding Amount (\$ Mn)	Series	Date	Total Investment in Segment (\$ Mn)
mPoS	Ezetap	Social Capital	\$ 23	Series C	Aug-15	\$ 51
	QuikWallet (LivQuik)	Snow Leopard Technology Ventures	\$ 1	Seed	Jul-15	
	ToneTag	Reliance Capital	\$ 1		Aug-15	
	Mswipe	Falcon Edge Capital, Ola Cabs, Meru Capital, Axis Bank	\$ 25	Series C	Jul-15	
P2P Payments	Chillr	Sequoia Capital	\$ 6	Series A	Oct-15	\$ 6
Payments	Paytm	Alibaba Capital Investors, ANT Financial, Ratan Tata, Snow Leopard Ventures	\$18		Apr-16	\$ 964
			\$500		Sep-15	
			\$135		Apr-15	
			\$65		Mar-15	
	FreeCharge	Tybourne, Valiant Capital Partners	\$ 80	Series C	Feb-15	
	Innoviti	Catamaran Ventures, New India Investment Corporation	\$ 5		Jul-15	
	Momoe Technologies	IDG Ventures India, Jungle Ventures	\$ 1	Seed	Feb-15	
	BillDesk	General Atlantic	\$150		Mar-16	
NumberMall	SRI Capital	\$ 10	Seed	Jan-15		
Security	OneAssist Consumer Solutions	Assurant Solutions, Sequoia Capital, Lightspeed Venture Partners	\$ 7		Aug-15	\$ 7
SME Lending	Lendingkart	Saama Capital, Mayfield Fund	\$ 10	Series A	Jul-15	\$ 10
Wallets	Citrus	Ascent Capital, Sequoia Capital	\$ 25	Series C	Oct-15	\$ 50
	MobiKwik	TreeLine Asia, GMO Ventures	\$50	Series C	May-16	
		Tree Line Asia	\$ 25	Series B	Apr-15	

Contents



Key Trends in Fintech

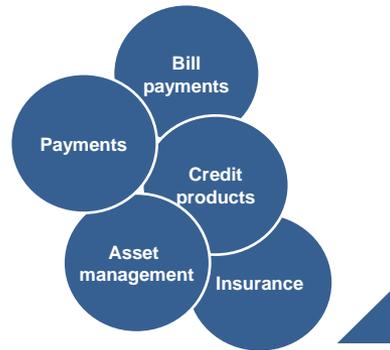
In the following pages, we have summarised 4 key trends as follows..



EROSION

Unbundling of bank services

- Fintech start-ups are replacing individual services within the retail and commercial segments of traditional financial institutions.



AGGLOMERATION

Creation of online financial supermarkets

- Early Fintech leaders are using their strength in one segment to expand into allied services



COLLABORATION

Traditional institutions partnering with Fintech companies

- Fintech companies offer a cost effective way to scale up their businesses through partnership



CONVERGENCE

Meeting of E-Commerce and Fintech

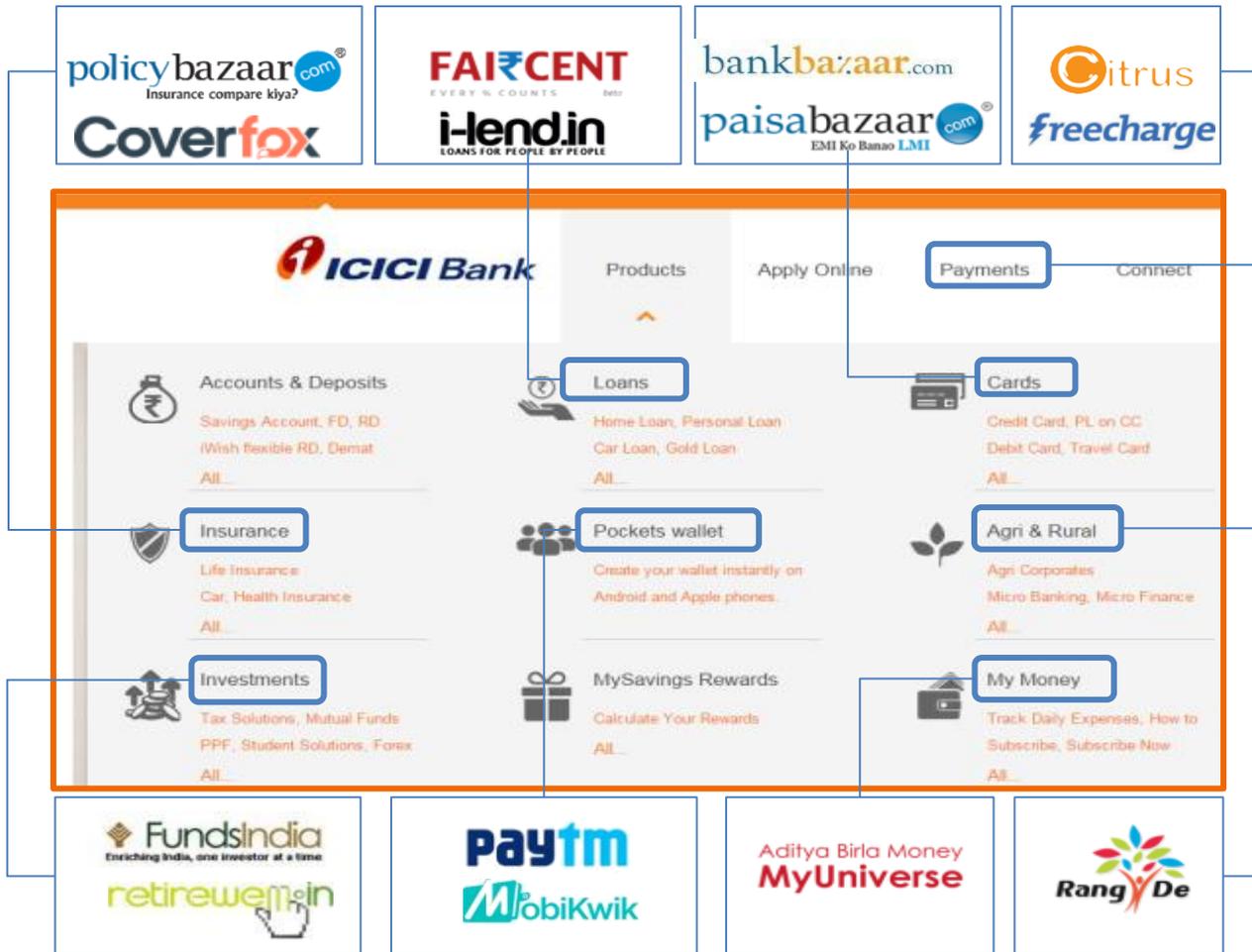
- E-commerce is boosting Fintech by creating demand for lending and payment start-ups. Meanwhile, Fintech companies are entering the e-commerce space and vice versa

Erosion

Fintech solutions are attacking services traditionally offered by banks



Illustrative home page of ICICI Bank website



- Banks have traditionally been the sole provider of an umbrella of financial services such as deposits, loans, insurance, investments, etc., and have largely resisted disruption. However, bank processes have now become cumbersome and entangled.
- In the past 20 years, there has been a significant increase in our digital footprint. Using analytical tools, Fintech startups are able to mine this data for focussed opportunities to offer simplified, customized, intuitive solutions, through mobile and other personal channels.
- This customer-centric approach is more often attractive than the traditional banking experience.



Fintech solutions preferred by the new generation

- Preference is shifting from physical stores & human interaction to digital businesses



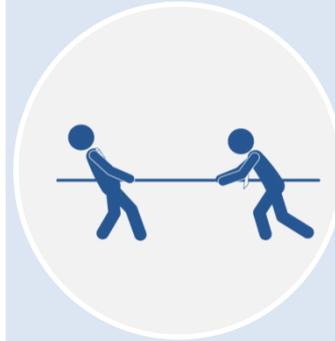
Cost of customer acquisition

- Early stage Fintech start-ups require large investments for customer acquisition to achieve scale, deterring traditional institutions from entering the segment directly



Lifetime value opportunities

- With the shift towards Fintech, incumbents will see a decrease in the lifetime value of customers unless traditional banking models are reinvented



War for Talent

- Growth phase of Fintech provides an interesting opportunity for people looking to innovate and make effective changes to financial services



Loss of high value customers

- It is more likely for high value customers to be tech-savvy, thus preferring faster interaction and results made possible by Fintech solutions



Agglomeration: Alipay

Traction in a segment can lead to a network of connected solutions



2004

- **Alipay** - Third party payment solution launched by Alibaba in the Chinese market

2013

- **Zhong An** - China's first online insurance seller
- **Yu'e Bao** - Money market fund enabling users to invest wallet balance
- **Alipay wallets** - Online & offline application with over 190 Mn active users
- **Ant Credit** - Offers micro loans to SMEs and online entrepreneurs

2014

- **Zhao Cai Bao & Sesame credit** - Open platform for investment solutions & credit rating system to unlock credit flow to smaller players

2015

- **Mybank** - Launched by Alibaba and Ant Financial with capital base of \$646 Mn targeting small borrowers



Processed \$150 Bn mobile payments in 2013 (54% of its total transaction volume)

Settled transactions of \$788 Bn in year ended Jun'14

IPO planned in 2016/17

Payments

Insurance

Asset Management

Wallets

Lending

Crowd-funding

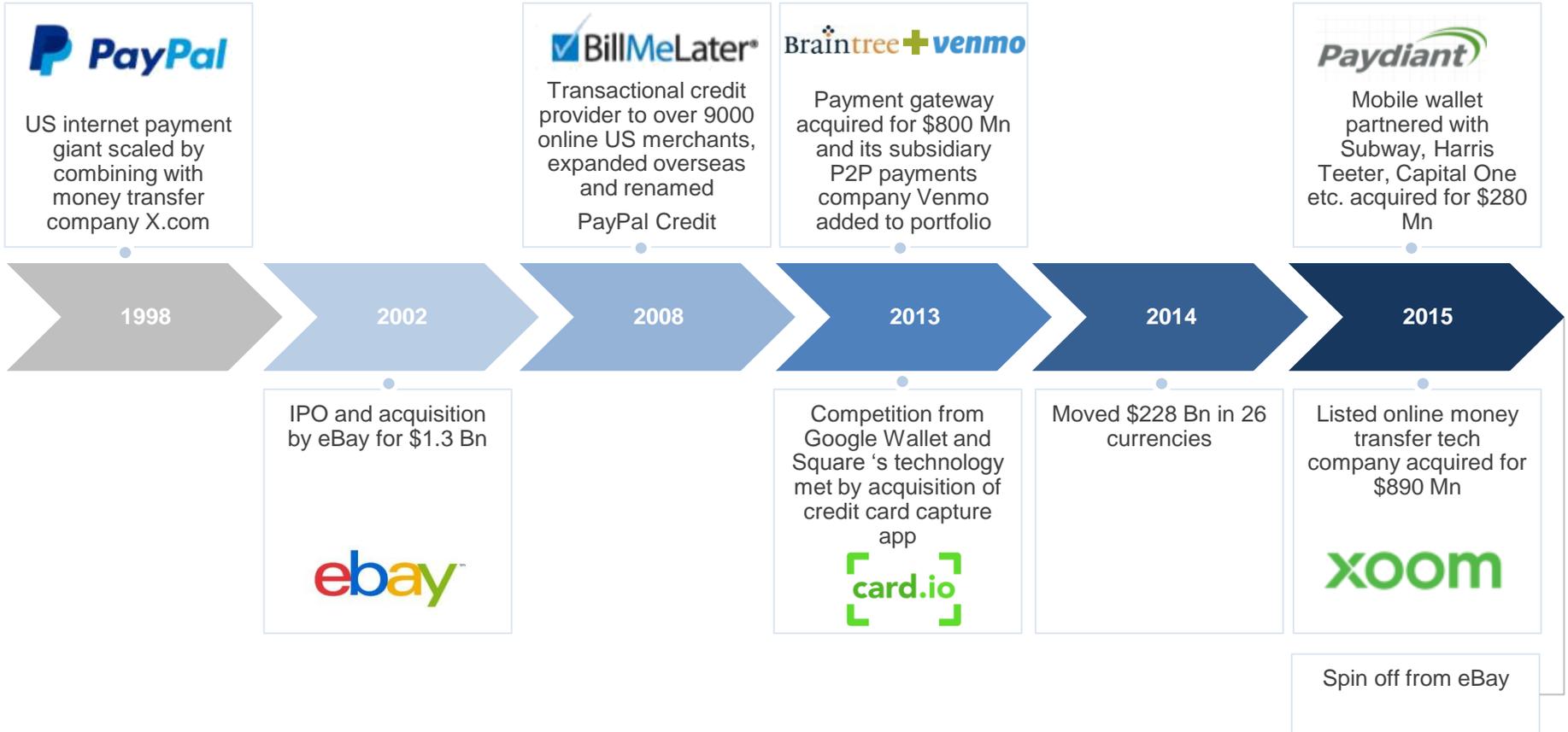
Analytics

Digital Bank

■ Part of Ant Financial services ■ Co-owned by Jack Ma

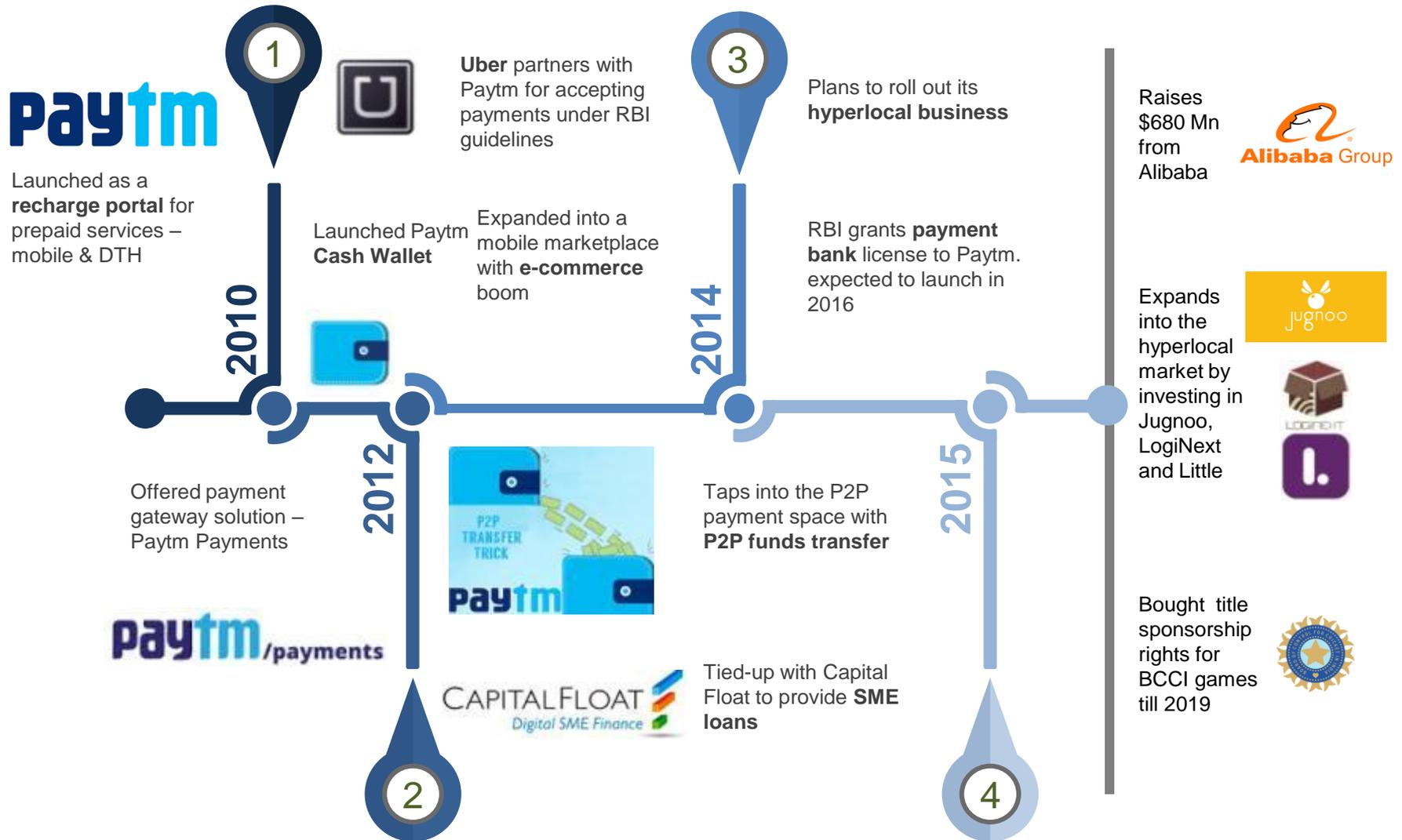
Agglomeration: PayPal

Traction in a segment can lead to a network of connected solutions



Agglomeration: Paytm

Traction in a segment can lead to a network of connected solutions



Collaboration

Traditional financial institutions partnering with Fintech companies

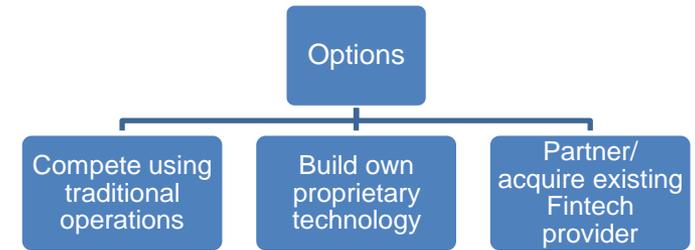


Benefits of Fintech to Traditional Institutions

- Productivity improvements both to front and back office operations
- Reach and engagement with customers much more; likely to yield greater transactions
- Greater flexibility to roll out and distribute products; ability to build ecosystems around their products
- Ability to decrease go-to-market time and increased ability to get focused products for specific consumers



Decision time for financial institutions

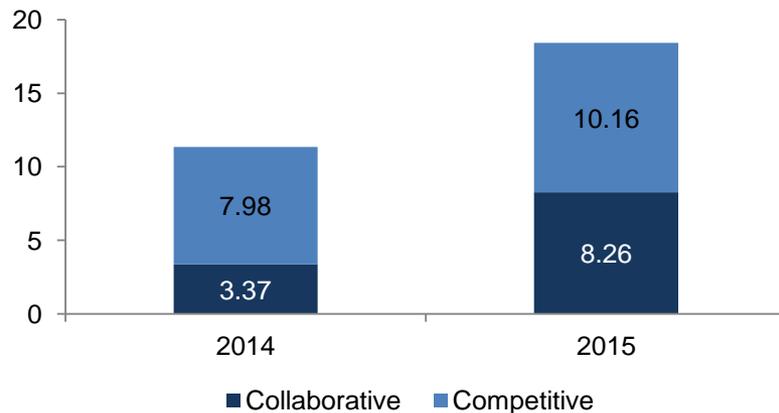


Compete v/s Collaborate Decision for Fintech

- Fintech companies that competed with financial institutions have made substantial inroads targeting less profitable segments by delivering better customer experience.
- Most competitive Fintech companies end up being acquired by banks
- Collaboration has been seen as a win-win game with Fintech companies in the lending, capital markets and insurance sectors seeing huge synergies in partnering with incumbents
- Level of investments into collaborative Fintech companies has outpaced those into competitive ones in the last year

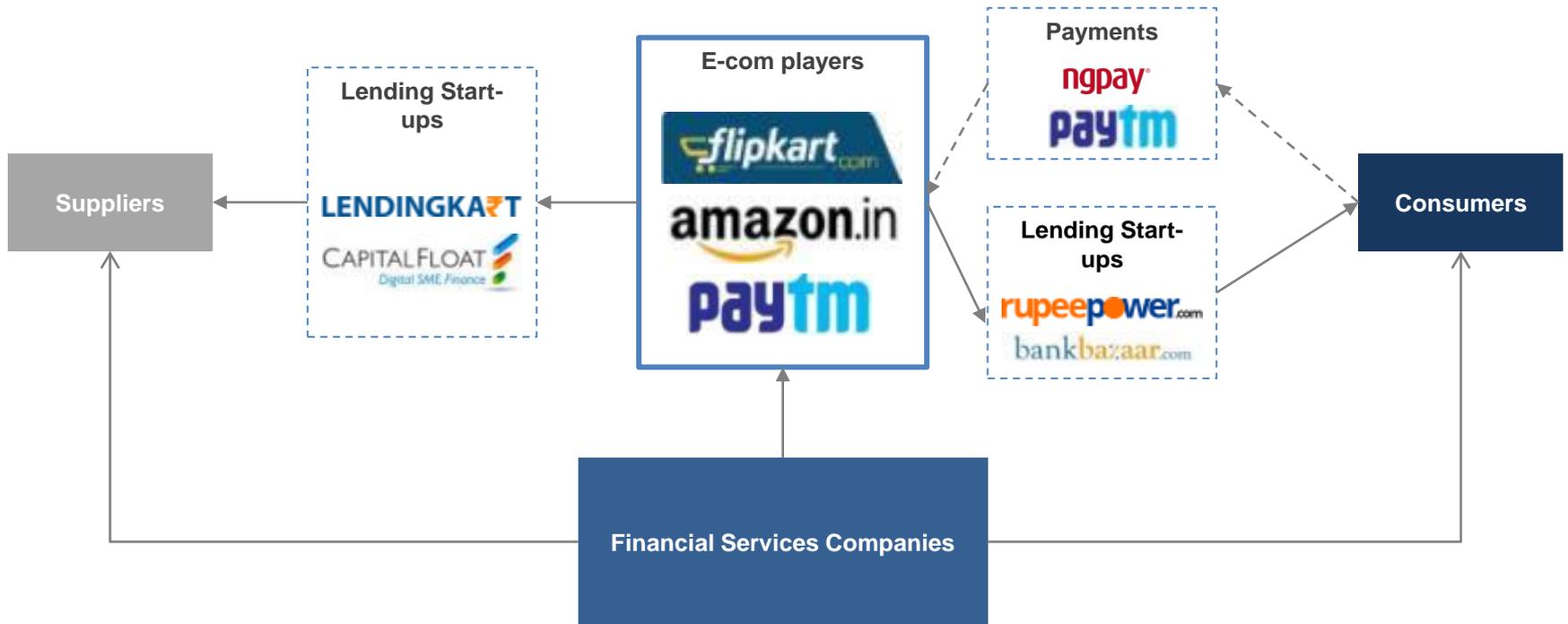


Collaborative v/s Competitive Fintech Investments (\$ Bn)



Convergence

E-Commerce and Fintech are coming together

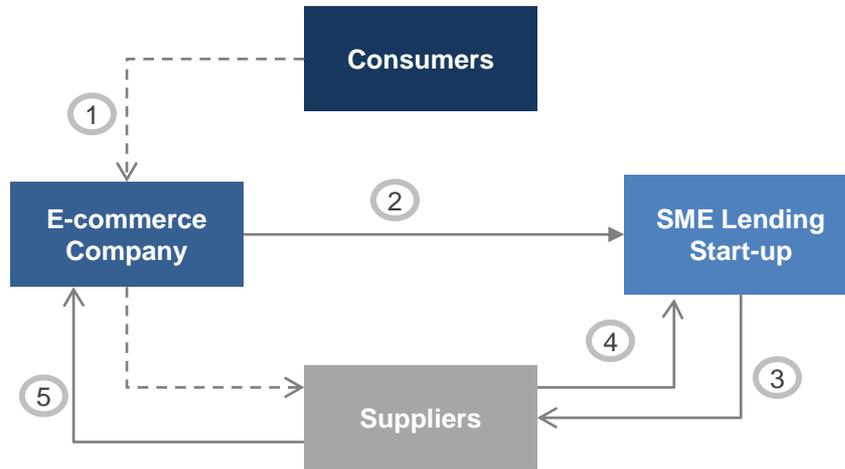


E-commerce boom is helping drive Fintech adoption:

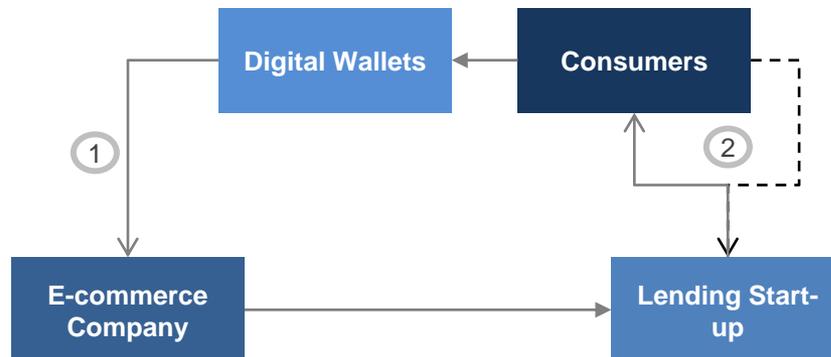
- E-commerce platforms share detailed earning estimates and transaction flows of their merchants, making it easier for SME lending firms to provide loans to the latter
- Digital payment platforms are getting a boost from partnerships with e-commerce platforms
- Online consumer lending is gaining ground by providing credit at the time of purchase

Convergence

E-Commerce and Fintech are coming together



1. The e-commerce company forecasts consumer demand and places an order with the supplier
2. The e-commerce company provides relevant supplier data to the SME lending company
3. The supplier approaches the SME lending company as it offers better loans, and is referred by the e-commerce company
4. The lender uses the data provided by the e-commerce company to evaluate the supplier risk, and provides the loan
5. Using this loan, the supplier can now meet the order



1. Consumers can pay for purchases through digital wallets
2. E-commerce companies are partnering with retail lenders to offer consumers financing options
3. E-commerce companies are also offering pay-after-delivery options - like Huabei in China where consumers can pay for purchases a month after delivery

Incumbents have made several investments in Fintech companies

- Globally, incumbents in the banking sector are scooping the opportunity to invest, mentor or otherwise integrate Fintech in their portfolio and systems
- Partnerships are undertaken as a means to overcome the slow technology transition of legacy institutions
- For instance, Citi acquiring Payquik and integrated its remittance platform, Quikremit, into its portfolio

citi

InvestLab
Square
Betterment
ReadyForZero

Acquisition

PayQuik

Citi Ventures

Santander

iZettle®
myCheck
ripple

Santander Inno-ventures

\$100Mn

WELLS FARGO

EyeVerify
KASIST@

Accelerator
Norwest Ventures

MPOWER Financing
LendingClub
motif INVESTING

UBS

Internal groups with dedicated funding and personnel to work on specific technology projects

Innovation Spaces

HSBC

Allocated for global investment in retail & capital markets financial services technology firms

HSBC

\$200 Mn

BBVA

taulia
Pay early. Pay less.
PROSPER
PERSONAL CAPITAL

BBVA Ventures

\$100 Mn

BARCLAYS

NOVICAP

Barclays accelerator

aire
CrowdEstates

AMERICAN EXPRESS

LEARNVEST

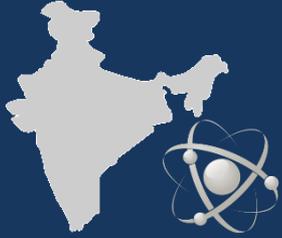
cignifi

Amex Ventures

\$100 Mn

This is just the beginning..

India is ripe for a Fintech revolution



- Fintech market is forecasted to touch \$2.4 Bn by 2020 from the current \$1.2 Bn
- 50% penetration of digital banking by 2022; more than a quarter of banking transactions to be digital by 2020
- Continued governmental push for financial inclusion. Low cost inclusion will required the adoption of technology driven models
- Increased access can take the transaction value from \$33 Bn in 2016 to \$73 Bn in 2020 growing at a CAGR of 22%

Environment for Fintech start-ups improving



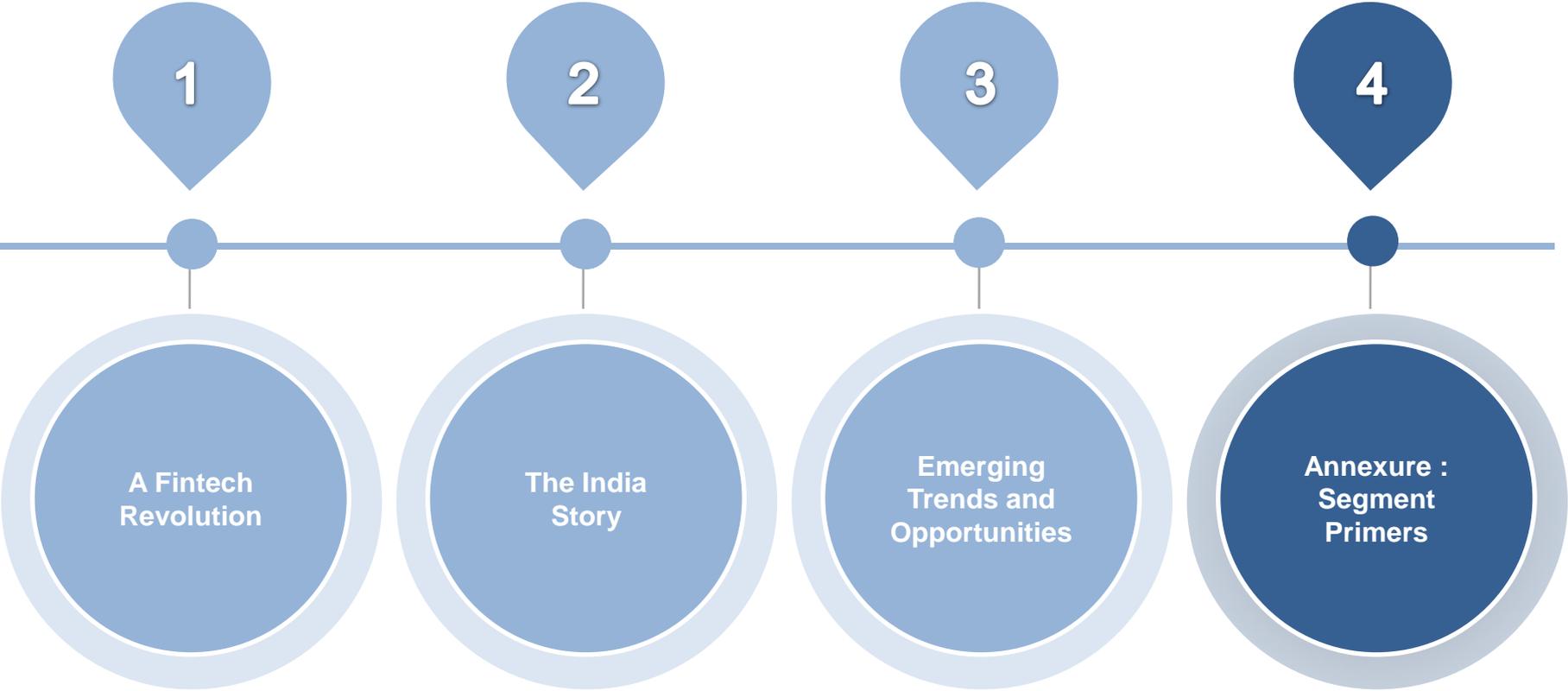
- Fintech start-ups in India are moving into every segment
- Adoption of technology and trends by the industry is positioning India as a ripe market for Fintech start-ups
- \$1.6 Bn Startup India initiative launched by the government in 2016 followed by SBI's \$30 Mn fund
- Success in any one segment can enable a player to enter other segments and create an online financial supermarket. There is already some evidence of this

Collaboration over competition is an emerging theme



- While individual start-ups may appear tiny compared to the institutions, they are also nimble, tech-savvy and well funded - with a different profit horizon. Traditional institutions like SBI are partnering with start-ups to increase their reach at a much lower cost
- Recent announcement of UPI by the RBI means that banks and NBFCs will see a huge amount of growth from the online and mobile space and reliable startups will be vital in making this transition

Contents



Wallets



- The digital equivalent of a physical wallet, with preloaded money that can be spent at participating online and offline merchants
- In India, prepaid wallets can be:
 - Closed wallets, for transacting with a single associated merchant
 - Semi Closed wallets, usable at multiple merchant establishments
 - Open Wallets which can be used for payments and cash withdrawals

Global

- Smartphone boom and low penetration of cards is driving wallet adoption in Asia
- In mature markets, advancements such as NFC provide convenience that will translate to higher transaction volumes
- Wallet integration with payment and PoS systems is increasing efficiency, and customer reach
- Joint venture between mobile payment system and mobile carriers that use NFC



- Mobile wallet integrated with Apple Watch, raised \$24 Mn up to Series A



- Combines mobile payments and a wallet to pay at enabled stores, \$16.7 Mn funding received



- Platform to enable any app to become a wallet, raised \$12 Mn in Series B in 2013

India

India Opportunity

- The low penetration of banking in India coupled with high mobile phone usage provides an opportunity for wallets
 - Can provide additional solutions such as remittances
 - Provides backbone for a larger Fintech and e-commerce play
- Banks, telecom service providers and start-ups are providing wallet solutions
- User acquisition is costly, which will lead to consolidation in the segment, or providers focusing on niches

Funding Events in India

- Paytm
 - Raised \$675 Mn from Alibaba along with Alipay in Sept. 2015
 - Valued at roughly \$4 Bn
- MobiKwik
 - Raised \$50 Mn in Series C led by Tree Line Asia in May 2016
 - Total funding of \$80 Mn
- BillDesk raised \$150 Mn from General Atlantic in March 2016

Start-ups



Bank Wallets



Telecom Wallets



Payments



- Being disrupted by solutions such as P2P payments, mobile wallets, mobile check deposits, mobile PoS devices and proximity solutions like NFC
- Digital currency is changing payments and settlements with greater speed and lower fees
- Pre-paid cards act like debit cards without checking accounts

Global

- Innovation in payments coming from telecoms, card companies, technology companies and banks
 - Retail companies in the US have combined to develop a merchant owned mobile payment system
 - Banks are innovating with lower cost solutions like mobile check deposits
- Banks collaborating to use blockchain technology, transforming financial transaction processing



- Started as mobile based payments solutions provider, expanded into other areas raised \$590 Mn; IPO in 2015



- Online payment system, raised \$280 Mn from Amex, Visa, and others



- Payments platform facilitates rent transactions & donations, raised \$113 Mn in 2015



India

India Opportunity

- High transaction fees, high minimum transaction slabs and cost of traditional payment devices are driving adoption of new payment technologies
- Mobile wallet and telecom companies entering the payment bank space
- Mobile recharges, ecommerce, restaurants, tax services and utility payments are sectors that drive growth

Funding Events in India

- FreeCharge
 - Raised \$80 Mn in Series C led by Valiant Capital Management
 - Total funding of \$116.5 Mn
- Innoviti
 - Raised \$5 Mn from Catamaran Ventures and others in July 2015
 - Total funding of \$6.6 Mn
- Momoe
 - Raised \$1.2 Mn in seed funding
- Citrus
 - Raised \$25mn in Series-C from Ascent and Sequoia in Oct-15



Consumer Lending



- Online marketplaces are offering platforms matching borrowers with investors
- Revenue is from processing fees paid by the borrowers and a share of the interest income of the investors
- Market growth is due to lower interest rates, simplification and hastening of the lending process. In some markets, there is the opportunity to expand the credit market itself

Global

- Ecommerce companies are providing consumer financing services e.g.: Huabei in China
- Emergence of on-demand market places, where borrowers can be funded in real-time
- Expansion of lending players into other products such as mortgages
- Recent troubles in 2016 with Lending Club with regards to loans sold to an investment bank has led to closer scrutiny of this segment of Fintech

 LendingClub

- Online credit marketplace, total funding of \$1.2 Bn, IPO in December 2014 raised \$865 Mn



SoFi

- Student loan refinancing, lent \$4 Bn in 4 years, raised \$766 Mn to date, including \$400 Mn debt financing

 PROSPER

- Online P2P lending platform, raised \$355 Mn from high profile VC & PE investors

India

India Opportunity

- High growth potential as India has one of the highest offline P2P lending markets in the world
- Consumer lending is getting a boost from e-commerce. E.g.: Snapdeal now offers financial products on its platform after acquiring majority in RupeePower
- With better regulation and access of credit reports, lenders can make better investment decisions and borrowers can build their credit rating

Funding Events in India

- Faircent
 - Raised \$250 K at a valuation of \$8 Mn in June 2015 from M&S Partners
 - Raised \$4 Mn in Series A funding from Aarin Partners and JM Financials in May 2016
- IndiaLends
 - Pre-Series A funding in July 2015

 i-lend.in
LOANS FOR PEOPLE BY PEOPLE



 FAIRCENT.com
EVERY % COUNTS

 INDIA LENDS

Business Lending



- Online financial platforms that act as digital NBFC's and provide loan financing to SME's
- Ecommerce companies have partnered with business lending start-ups, sharing their merchants' business data, helping them acquire finance for working capital
 - This is the mainstay of most start-ups in this field

Global

- Banks reduced SME lending after 2008, creating an opportunity for disruptive players
- Ecommerce companies can develop accurate financial projections for their merchants, enabling better and faster loan decisions

India

India Opportunity

- With India's booming ecommerce market, more businesses will seek working capital to scale quickly
 - Less than 10% of SME's can access finance from banking institutions
 - Ecommerce majors are tying up with lending start-ups, for example Flipkart had tied up with Capital Float and Lendingkart

Funding Events in India

- CapitalFloat
 - Raised \$13 Mn in Series A led by SAIF partners and Sequoia in February 2015
 - Raised \$25 Mn in Series B led by existing investors in May-16
 - Total funding of \$41 Mn
- Lendingkart
 - Raised \$32 Mn in Series B from Bertelsmann and Darrin Capital in Jun-16 to take total fund raise to \$42mn
- Neogrowth
 - Raised \$35mn in Jul-16 from IIFL and Accion to take its total funding to \$47mn



- Automated lending for small businesses, funding received \$465 Mn



- Listed company, platform for loan financing to SMEs, IPO in December 2014 raised \$200 Mn, valued at \$1.3 Bn



- Online platform providing advances against invoices, has raised \$107 Mn up to Series C



Source: Ministry of Micro Small and Medium Enterprises

Asset Management



- Automated and semi-automated investment service firms that use algorithms to optimize investment returns
- Cost of these services are quite low compared to an investment manager
- A personalized portfolio can normally be set up in minutes by providing information about investment goals, risk appetite
- An algorithm adjusts the portfolio on an ongoing basis

Global

- Large, renowned brokerage firms are starting to offer robo-advisory services to keep up with start-ups
- Ecommerce companies have launched money market funds, distributed on their platform/wallets
- Small clients are being tapped by lowering the minimum holding size
- Start-ups are attractive, targeting niche segments such as Silicon Valley customers



- Automated investment service with AUM of \$2Bn in 3 years, funding received \$129 Mn



- Offers personalized financial advice, raised \$105 Mn, AUM \$2.5 Bn



- Analyses personal investments, raised \$15 Mn



India

India Opportunity

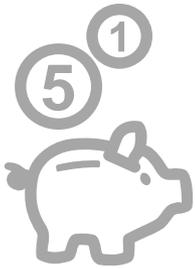
- Penetration of investment instruments is still very low in India
- Solutions are integrating accurate, actual tracking of performance of offline assets such as gold, jewellery, and real estate
- Retention is high, but capturing users requires investment in marketing

Funding Events in India

- FundsIndia
 - Raised \$11 Mn in Series C led by Faering Capital in June 2015
- Scripbox
 - Raised \$2.5 Mn in Series A led by Accel Partners and other angel investors in August 2015
- MyUniverse
 - IFC invested \$10 Mn in Aditya Birla Money in September 2014



Personal Finance



- Account aggregation tools that provide individuals with a single view to manage their wealth, stock portfolio, personal budgets, taxes, etc.
- Financial data displayed on a dashboard
- Provides tools to assist savings to a set target, or managing and using the most cost effective credit card
- Automatically segregates spends into consumption categories like – food, clothing, rent, etc.

Global

- PFM are pivoting towards personal wealth platform
- Wearables are being used to help make real-time spend decisions
- Offer multiple credit scores for comparison to detect errors in scoring
- Change from purchases is rounded up and invested into a portfolio e.g.: Acorns

Credit Karma™

- Online platform to monitor & evaluate credit scores, raised \$ 365 Mn



- Provider of personal debt management and refinance tools, raised \$35 Mn to date

YODLEE

- Listed company offering financial applications for PFM, acquired by Envestnet for \$590 Mn in August 2015



India

India Opportunity

- Tracking personal expenses by reading SMS received from banks and billing merchants to streamline and automate financial information
- Tax saving planning and bill payment services offers an entry point for personal finance

Funding Events in India

- MoneyView
 - Raised \$8.5 Mn from Tiger Global, Accel India and Ribbit Capital in April 2015



Remittances



- Faster, secure, cheaper and more transparent than remittance via banks, money transfer operators and informal channels
- Transfer is initiated via digital device and received by bank deposit, cash pickup, mobile money or mobile recharge
- Customers are generally charged a flat fee per transaction, with no hidden costs

Global

- Mobile remittance technology adding messaging features
- Giving senders control of the transfer by cash-to-goods service like paying for phone bills or medication
- Incumbents are exploring partnerships with digital currency start-ups
- Telecom carrier partnership enable remittance through top-up recharges
- Incumbents are competing by lowering rates on key US-India and UK-India routes

azimo SEND MONEY

- Provider of inter-country consumer money transfer services, raised \$15 Mn in May-16 from Viber owner Rakuten taking its fundraise to \$47mn

TransferWise

- P2P transfer service targeting foreign students and global businesses, raised \$26mn from Baillie Gifford in May-16, taking its valuation to \$1.1bn

worldremit

- Online cross border money transfer service for migrants and expats, raised \$45mn in debt financing in Feb-16 taking its total fund raise to \$148 Mn

India

India Opportunity

- As India received the most remittances in 27 of the past 30 years, there is a large opportunity for both international and domestic remittances
- High volume opportunity with unbanked, replacing informal channels with lower transfer fees and time
- RBI making it possible for funds receipt regardless of bank account

Funding Events in India

- In Oct-15, Wildcard acquired Great Indian Retail for \$254mn
- Eko, which has raised \$6mn in funding from Creation Investments, expanded to offer international remittances for the first time to Nepal

Insta{rem}

MONEY N MOBILE
Stop at nothing. Pay for anything.

ZERO enStage EKO/-

Insurance



- Insurance is a sector ripe for disruption but has been slower to innovate; the last year reversed that with a number of companies attacking that space
- Sub-segments of disruption are
 - Insurance aggregation- online platforms providing quotes from a range of providers
 - Negotiation – collective negotiation for groups with unique needs
 - SaaS tools for brokers

Global

- Collective bargaining for individuals with similar requirements and evolution towards insurance companies bidding for such groups
- IoT devices are enabling providers to understand risk better and service customers with better deals
 - Usage-based-insurance that leverage wearables to provide better costs/prices

India

India Opportunity

- Indian insurance regulator has capped the fee for insurance leads initiated online, forcing changes in model, towards becoming money supermarkets - selling multiple products like loans, credit cards, etc.

Funding Events in India

- PolicyBazaar
 - Raised \$40 Mn in Series D from PremjiInvest and others in April 2015
 - Total funding of \$69.6 Mn
- CoverFox
 - Raised \$12 Mn in Series B from existing investors Accel Partners and SAIF Partners in April 2015

- 
BOUGHT BY MANY Social Insurance start-up that enables users to find best fit insurance policies at lower cost

-  Online business agent for small and micro businesses

Coverfox

policybazaar.com
Insurance compare kiya?

insuringindia.com

Crowdfunding



- Way of raising money for a project by which a large number of people contribute a small amount each, as:
 - Donation
 - Reward
 - Equity exchange
- If the target collection is reached a service fee, or a percentage of the total collection is charged
- Additionally, these platforms act as a testing ground for the product's market

Global

- Markets getting more segmented with separate platforms for real estate, creative projects, funds for a cause, etc.
- Debt funding, as a variant of P2B funding, is also present for crowd funding of small business
- Retail market places will allow funds pooling for single item-high value buys

India

India Opportunity

- Crowd-funding already provides an alternative funding channel for events, campaigns and films in India

Funding Events in India

- Wishberry
 - Raised \$650 K in seed funding in January 2015
- Ketto
 - Raised \$700 K in July 2015



- Online crowdfunding platform, raised \$67 Mn



- Global crowdfunding platform, raised \$56 Mn



- Crowdfunding platform for small businesses to raise debt finance, raised \$3.4 Mn as seed fund



- Crowdsourcing platform for creative projects, raised \$10 Mn in venture capital



P2P Payments



- Cashless method to send, receive and charge money between peers
- Money is moved between the linked bank account/card and the P2P payment account, and between P2P accounts
- People not on the P2P network can also be paid by referencing their phone or email, but they have to sign up to access the money
- This is usually free for customers, but businesses are charged

Global

- Increased security through anonymity for one-time payments
- Consumers can make direct purchases from advertisers on social media
- Tech companies getting into the P2P payments space with device integration
- Banks providing free P2P service within a fixed weekly limit
- Businesses can reimburse or provide rebates to customers through this network

facebook

- P2P transfers enabled through Facebook messaging app

venmo

- PayPal subsidiary enabling P2P payments, raised \$1.3Mn

Snapcash

- P2P transfer through Snapchat, powered by Square Cash, currently active in US only

India

India Opportunity

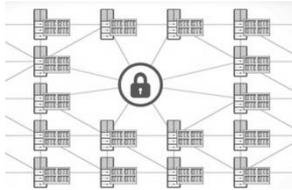
- RBI guidelines for P2P lending, protecting the lender and requiring registration
- Increased convenience and security for daily transactions of several under banked –high potential markets
- Adoption can be increased by
 - Linking directly to bank account eliminating card fees
 - Improving security benefits

Funding Events in India

- Chillr
 - Raised \$6 Mn in Series A led by Sequoia Capital in October 2015
 - Total funding of \$6.5 Mn
- iKaaz
 - Raised seed investment in 2014 and launched Mowa earlier this year



Blockchain



- Blockchain are distributed databases that can be used to initiate and verify transactions and records without recourse to a central authority
- The system operates on a peer-to-peer basis and promises to eliminate the need for a central authority to clear transactions thereby reducing costs and increasing transaction speeds
- Payments has been the immediate beneficiary of blockchain and could disrupt cross border remittances which are currently slow and expensive
- Given the nascent stage of the technology, institutions while accepting the importance of it, have been slower to adopt with a lack of understanding being seen as an impediment

Global

India

Opportunity Overview

- Potential to reduce banking industry's operational and infrastructure cost by up to \$15-20 Bn per year
- Global investment in blockchain is expected to increase 4x by 2019, highlighting the importance it could play in financial services
- Decentralized permissionless platforms based on blockchain, such as ledgers, will replace centralized systems
- Immediate opportunities include ledgers for clearing and settlement of global transactions, such as transnational payments

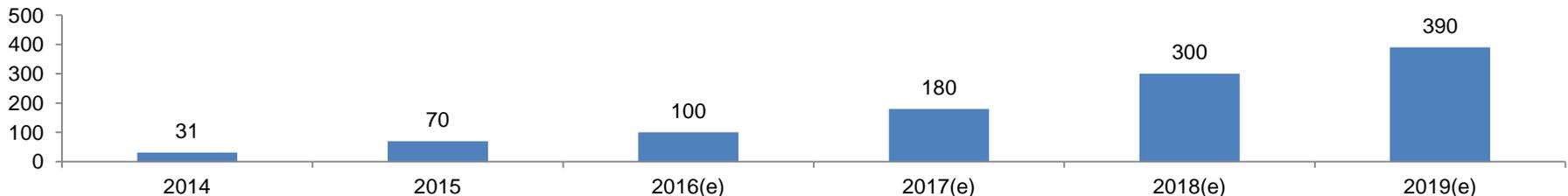
Industry Acceptance & Threats

- Governance and regulatory acceptance will be required for broad acceptance of blockchain
- R3CEV, with a global consortium of 45 financial companies, is developing a distributed ledger technologies for the global financial markets
- The Hyperledger Project is a collaborative effort to address important features for a cross-industry open standard for distributed ledgers
- Current issues include speed and efficiency cost of blockchain networks, and cost of integration with legacy applications

India Opportunity

- Blockchain / Bitcoin startups are starting to emerge with early movers like Zebpay and Coinsecure recently raising Series A funds.
- RBI is studying blockchain, and will set up a committee to study use of blockchain to reduce paper currency
- Axis Bank has declared intent to use blockchain for high volume corporate transactions in trade finance and forex

Global Investments in Blockchain firms (\$ Mn)



About MXV Consulting & MAPE Advisory Group



- **MXV Consulting** (www.mxv.in) is a strategy and management consulting firm based out of Bangalore in India. Our focus is on building sustainable competitive advantage for our clients and helping them become industry leaders
- We have the experience of working across multiple industries and functional areas - enabling us to bring in fresh ideas and a strategic perspective to every engagement. Our insights are backed up by a rigorous process of analysis and solution development. This ensures that our recommendations are well researched, practical and tailored to an organisation's requirements. In many instances, we also take on the role of implementation managers
- Our clientele includes leaders across various industries. We believe in long term relationships with our clients, and have worked on multiple engagements with most of them
- MXV has worked on more than a 150 assignments till date. Our clients are global in nature – including India, the US, Middle East, Europe and Asia Pacific
- In 2014, MXV Consulting was listed among the most promising business consultants in India
- **MAPE** was founded in 2001 by ex DSP Merrill Lynch senior bankers as an investment bank focused on M&A advisory and Private Equity fund raising
- MAPE has an excellent deal track record having successfully closed over 150 transactions, across sectors, totaling to a deal size of over US\$ 5 Bn (approx.)
- MAPE is present across 3 cities:
 - Mumbai
 - Bangalore
 - Chennai
- MAPE has been consistently ranked amongst the top 10 investment banks in the country (per Bloomberg league tables) for the last 13 years (CY2002 – CY2014) and was awarded the Boutique Investment Bank Of The Year Award at the India M&A Atlas Awards 2012
- Leading clients who have closed significant M&A / PE transactions include Tata Sons, Dr. Reddy's Labs, Goldman Sachs, Godrej Consumer, Blackstone Group, Mahindra, Wipro, Café Coffee Day, CRISIL, Star Health Insurance, Glenmark Pharmaceuticals and Jyothy Labs amongst others

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