



# INDIA FINTECH: A USD 100 BILLION OPPORTUNITY

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# INDIA FINTECH: A USD 100 BILLION OPPORTUNITY

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# EXECUTIVE SUMMARY

## A USD 100 Billion Value Creation Opportunity

The growth trajectory of India's FinTech sector has been exhilarating. Over the past five years, Indian FinTech companies have raised approximately USD 10 billion from investors all over the world, catapulting the sector's total valuation to an estimated USD 50-60 billion.

**India is strongly poised to realize a FinTech sector valuation of USD 150-160 billion by 2025, translating to an incremental value-creation potential of approximately USD 100 billion.** It is estimated that to meet this ambition, India's FinTech sector will need investments of USD 20-25 billion over the next five years.

## Harbingers of India's Thriving FinTech Landscape

The success of India's well-functioning FinTech landscape is due to its strength on multiple dimensions. Based on our research, four key factors stand out—

- **Large addressable demand:** India's significant financial services value-pools, coupled with its fast-growing digital adoption have been a key determinant to FinTech success.
- **Big-shift initiatives:** India's world-leading digital infrastructure (Aadhar, UPI, GST etc.) and enabling regulatory environment has helped power India's FinTech innovations.
- **Investment ecosystem:** India's vibrant venture capital and angel-investment scene, backed by market depth in growth-stage capital has ensured funding to viable FinTechs.
- **Technology talent pool:** India's strong STEM (Science, Technology, Engineering and Mathematics) orientation, world-class education institutes and a competitive human resources cost-structure have helped create a strong tech talent pool that FinTechs can rely on.

## Strategic Plays for Attaining Sustainable Success

As India's FinTech landscape evolves, players will push traditional boundaries and create new avenues to drive revenue growth and profitability. FinTechs across the globe have pursued the following paths to success—

- **Master the core:** Create a sharp differentiation on the core offering by embracing product innovation, elevating user-experience or building deep-tech capabilities.
- **Ecosystem orchestrator:** Serve an end-to-end customer need by designing the ecosystem and constructing partnerships; while pursuing an effective monetization strategy.
- **Internationalization:** Replicate core proposition across geographies by adapting offering to overseas user and regulatory needs.

## Going Global: FinTech Facets

BCG and FICCI conducted a survey to examine the Indian FinTech industry's international considerations. A vast majority of FinTechs surveyed are pursuing opportunities overseas. To make successful forays, Indian FinTechs should evaluate their preparedness on three key dimensions—

- **Business model portability:** Replicability and relevance of a FinTech's proposition in new geographies.
- **Product maturity:** Readiness of the FinTech to deliver on its value proposition.
- **Access to Market enablers:** Ability of a FinTech to 'open doors' in a new geography with respect to partnerships, talent and capital.

## Action Agenda for Stakeholders

### IMPLICATIONS FOR FINTECHS

- **Conquer the core:** Indian FinTechs should drive deep differentiation by focusing on their 'core' offerings. Globally, successful FinTechs have built their propositions in a dedicated focus-area.
- **Collaborate to disrupt:** FinTechs should look at identifying the right collaboration models to get the best of their relationship with Financial Institutions.
- **Prepare for international forays:** To navigate international expansion challenges successfully, FinTechs should prioritize the geographies and build their capabilities and networks in those markets.

### IMPLICATIONS FOR FINANCIAL INSTITUTIONS (FIS)

- **Pursue innovation-focused collaboration:** Financial Institutions need to explore a wider set of collaboration options with FinTechs,

including ones that can help them upscale their innovation capabilities.

- **Prioritize quick-win FinTech integrations:** Financial Institutions must prioritize use-cases where FinTech integrations can deliver the greatest impact and pursue them with alacrity.

#### **IMPLICATION FOR POLICYMAKERS**

- **Enable an environment for collaboration:** Policymakers must evaluate enhancements to existing frameworks (for example, Regulatory Sandbox, increase in thresholds for investments in FinTechs etc.) to enable a higher degree of collaboration between FIs and FinTechs.
- **Fuel innovation through regulation:** India should look at evaluating and green-lighting new ‘leapfrog’ initiatives (Virtual bank licenses, Blockchain infra etc.) to enable the next wave of FinTech innovations.
- **Develop comprehensive international connectivity programs:** Policymakers must design a comprehensive program that can enable new market access for FinTechs. They must also explore supporting FinTechs through regulatory referrals and provide proof-of-concept grants for startup FinTechs.

## **Conclusion**

Over the next five years, India’s booming FinTech industry is estimated to add another USD 100 billion in market-valuation. Most successful FinTechs would create deep differentiation on their core offerings, while some may be able to capture the ecosystem-play. A number of Indian FinTechs will also expand offerings beyond domestic borders.

To facilitate this growth, all stakeholders have a role to play. Collectively—FinTechs, Financial Institutions and policymakers can script the next, global success story for India’s FinTech sector.

# INDIA FINTECH: AN EXHILARATING GROWTH STORY

**F**INTECH IS ONE OF the fastest growing sectors in the financial services space worldwide. Over the past decade, FinTechs have become a hotbed of customer-centric innovation. Sleek and efficient offerings across payments, lending, insurance, wealth management and broking have disrupted industries and transformed the face of financial services. In line with global trends, India's FinTech ecosystem has seen tremendous growth over the last 5 years.

## A Vibrant FinTech Ecosystem on a High-Growth Trajectory

Not only have Indian consumers lapped-up FinTechs across sectors, the adoption of FinTech products by Financial Institutions has also grown exponentially. Consequently, India has seen a sharp rise in the number of FinTechs. Of the 2100+ FinTechs existing in India today, 67 percent have been setup in the last 5 years. Investment flows into FinTechs have also been equally impressive as India's FinTechs have cumulatively raised more than USD 10 Billion since 2016. As of date, 8 FinTechs have reached the coveted 'billion-dollar-valuation' milestone and an additional 44 FinTechs are valued at USD 100 million+.

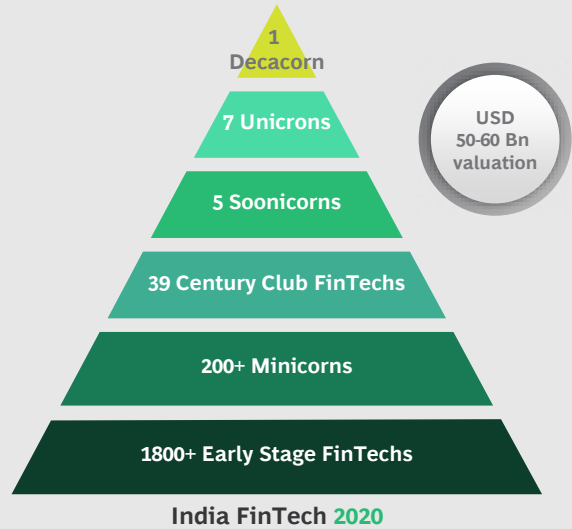
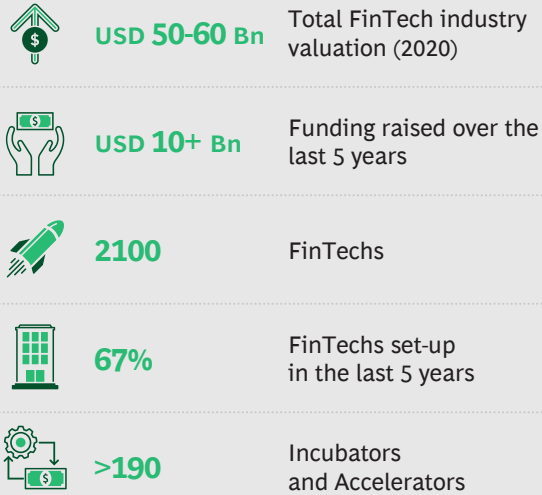
The total valuation of India's FinTech industry is estimated at USD 50-60 billion, establishing its credentials as a large, vibrant FinTech ecosystem (See Exhibit 1).

While FinTech investment flows to India took a sharp dive in 2020 (See Exhibit 2), India continues to be ranked among the Top 5 FinTech investment destinations. Moreover, COVID-19 has accelerated the pace of digitization across categories. While certain FinTech segments (for example, lending) may see a blip in the near term, there is a large sustainable behavior change towards digital offerings in financial services. Between March 2020 and Jan 2021, UPI payments (by value) have risen to 3x of their pre-pandemic value, while the share of other payment modes has declined. Similar acceleration has also been seen in online broking, where the share of active clients with FinTech discount brokers (Zerodha, Upstox, 5paisa) grew from 43 percent to 57 percent (See Exhibit 3). Unsurprisingly, India has seen a significant surge in FinTech valuations over the last 12-14 months, with 3 new Unicorns (Pine Labs, Razorpay and Digit Insurance) and 5 new Soonicorns being created since Jan 2020.

The strength of India's landscape is also evident from the diversity of its FinTech base. While Payments and Alternative Finance segment constituted more than 90 percent of India's investment flows in 2015, there has been a shift towards a more equitable distribution of investment across sectors since. In 2020, FinTech SaaS and InsurTechs saw total investments of USD 145 million and USD 215 million respectively, reflecting a 4-5x growth over



## EXHIBIT 1 | A Vibrant FinTech Ecosystem on a High Growth Trajectory



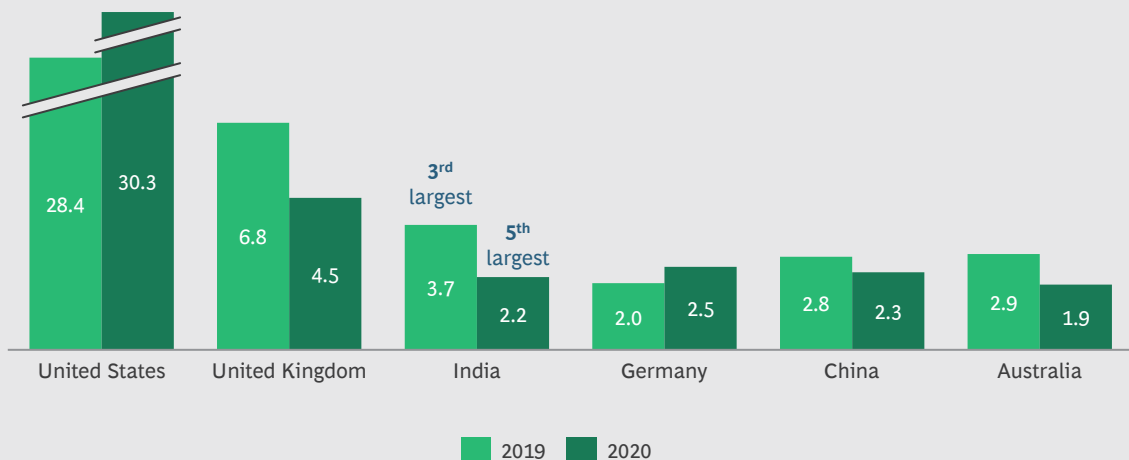
Source: Pitchbook, Venture Intelligence, MEDICI, BCG analysis

Note: Companies have been classified basis valuations: Decacorns (>USD 10 Bn), Unicorns (USD 1 Bn), Soonicorns (USD 0.5-1 Bn), Century Club FinTechs (USD 100-500 Mn), Minicorns (USD 1-100 Mn), Early Stage FinTechs (USD <1 Mn)

## EXHIBIT 2 | India among Top 5 FinTech Investment Destinations

### COMPARISON OF FINTECH INVESTMENTS ACROSS GEOGRAPHIES

Funding in USD Bn

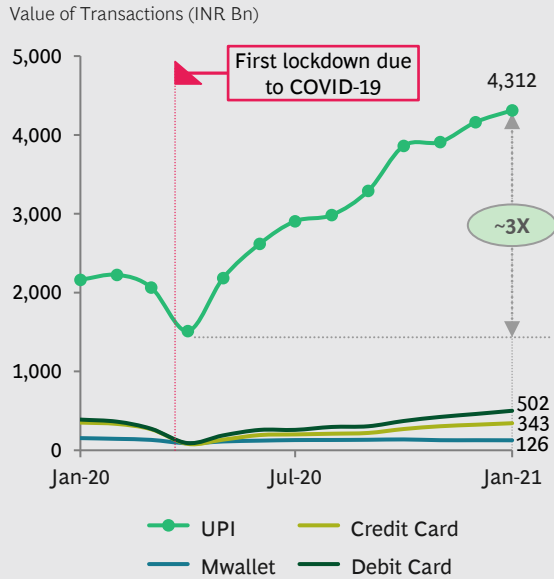


Source: Pitchbook, Venture Intelligence

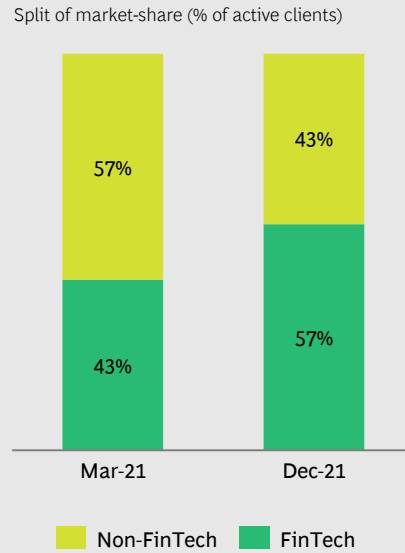
Note: Includes USD 1.1 Bn funding raised by Paytm in 2019

EXHIBIT 3 | Impact of COVID-19 on Digital Payments And Brokerage in India

COMPARISON OF UPI AND OTHER DIGITAL PAYMENT MODES



COMPARISON OF FINTECH MARKET SHARE IN BROKERAGE



Source: National Payments Corporation of India (NPCI), NSE handbook, HDFC sec Inst Research

Note: For Mwallet, Debit card and Credit Card: Data for Dec '20 and Jan '21 is calculated using month-on-month growth average for the last 12m, FinTech brokerage firms include Zerodha, Upstox and Spaisa

their 2015 funding flow. Amongst India’s 50+ FinTechs with more than USD 100 million valuation, there are 4 Wealth & Broking FinTechs, 5 InsurTechs and 8 SaaS FinTechs.

### Harbingers of India’s Thriving FinTech Ecosystem

India’s well-functioning FinTech ecosystem has been powered by its strength on a wide range of dimensions. Multiple stakeholders—regulators, government, financial institutions, academia etc. have all contributed to enable FinTech sector’s success. To uncover the sustainability of India’s FinTech growth story and provide detailed perspectives, BCG and FICCI conducted surveys and interviews with FinTechs. Based on our research, the following key factors stand out—

#### LARGE ADDRESSABLE DEMAND

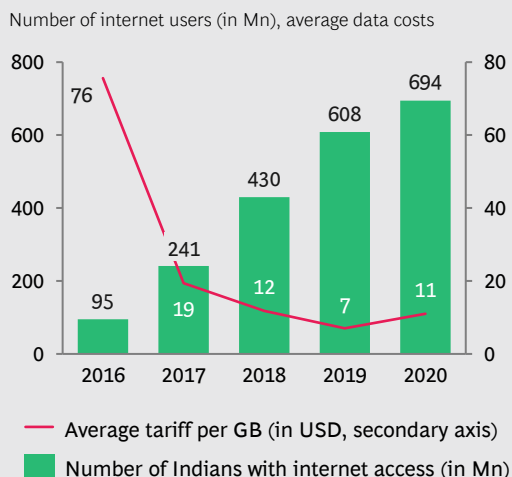
- **India’s internet homo sapiens:** Indian population’s digital behavior patterns are one of the key drivers of FinTech success. Indians are now increasingly online and Indian consumers have access to technology for addressing their financial needs.

Two prime markers of this increasing digitization are smartphone usage and internet consumption. As of 2020, India has 550-600 million smartphones (60 percent higher than the corresponding number in 2016). The number of internet users in India has also risen sharply over the last 4 years, primarily driven by the rapidly declining data tariffs (See Exhibit 4). India’s digitization journey is expected to continue over the next few years, as an additional 300-400 million feature phone users are likely to join the digital bandwagon.

- **Significant untapped value-pools:** The presence of large whitespaces in financial services has been a key success-factor of the FinTech growth story. FinTechs have been rewarded for experimenting with new business models to address these opportunities. However, despite substantial change in the shape of the market—India remains significantly underpenetrated (See Exhibit 4). India is expected to remain a hotbed for FinTech innovation in the coming years.

## EXHIBIT 4 | India's Large Addressable Demand

### INDIANS ARE INCREASINGLY GOING ONLINE



### SIZABLE VALUE-POOLS EXIST ACROSS SEGMENTS

	India	Peer <sup>1</sup> Average	Peer <sup>1</sup> Max
Payments <sup>2</sup>	24	379	523
Insurance <sup>3</sup>	0.9	4.1	8.5
Lending <sup>4</sup>	34	67	84
Mutual Funds <sup>5</sup>	13	66	120

Source: Ovum, Swiss Re Sigma report, Oxford Economics, Statista, Credit Suisse, TRAI, BIS, IRDAI, AMFI, BCG analysis

<sup>1</sup> Peer group defined as US, UK, Germany and China

<sup>2</sup> Average number of cashless payments per inhabitant per annum (2019)

<sup>3</sup> Total Non-Life Premium/Nominal GDP (2019, %) taken as proxy of insurance penetration

<sup>4</sup> Total credit to households as a percentage of Nominal GDP (2019)

<sup>5</sup> MF assets as % of Nominal GDP (2019)

### BIG-SHIFT INITIATIVES

- World-leading digital infrastructure:** From large payments players to upcoming RegTech startups, India's public digital infrastructure—IndiaStack, has been the wind beneath India FinTechs' wings. On top of Aadhaar and UPI, several layers like the Bharat Bill Payment System and Aadhaar Enabled Payment System have been built. The open-API infrastructure has been leveraged heavily by FinTechs to address diverse use-cases and will continue to act as the core pillar for powering the next wave of growth.
- Enabling regulatory environment:** Indian government has facilitated the FinTech industry with a slew of structural reforms and initiatives. Among them are the Goods and Services Tax Network (GSTN) and Trade Receivables Electronic Discounting System (TReDS), which have given the underlying push for formalization of MSMEs. Additionally, the Indian government is intent to pursue greater innovation through new initiatives like the Regulatory Sandbox framework and the

Open Credit Enablement Network (OCEN).

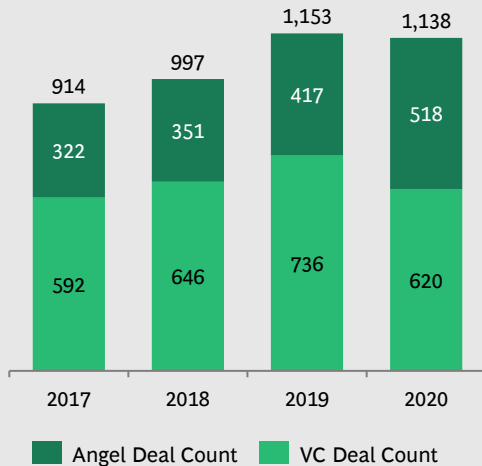
### DEEPENING INVESTMENT ECOSYSTEM

- Flourishing venture capital and angel investment scene:** From 2017 to 2020, funding by VCs and angel investors in India has continued to be strong. Despite the pandemic and economic uncertainty, total deal count by VCs and Angel investors in 2020 remained flat (See Exhibit 5), indicating an increasing maturity of the space. An interesting trend which has helped sustain these flows is the increasing participation of Indian HNIs as angel investors. As the current crop of Indian FinTechs matures, a new breed of HNIs will look to recycle capital, leading to a rise in early-stage funding.
- Market depth in growth-stage capital:** FinTechs at different stages of their lifecycle are now finding it easier to raise capital. While late-stage funding constituted a large portion of the total deal flow in 2016, over the years, investors have also started taking earlier bets on India's

## EXHIBIT 5 | India's Deepening Investment Ecosystem

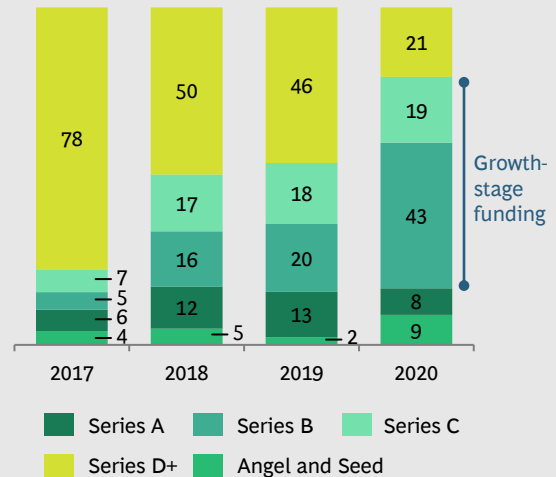
### VC AND ANGEL INVESTMENT DEALS REMAIN STRONG

Total number of investments in India (Deal Count)



### INCREASING SHARE OF GROWTH-STAGE FUNDING IN FINTECH INVESTMENTS

Stage-wise share of FinTech deals (% by Value)



Source: Venture Intelligence, Tracxn

FinTechs. Growth stage funding (Series B, Series C) has also been on a strong upward trajectory between 2016 and 2020 (See Exhibit 5). This diversification of capital validates the future growth potential of Indian FinTechs.

#### TECH TALENT ADVANTAGE

- India's STEM orientation:** India produces approximately 2.7 million STEM graduates every year, which is significantly higher than US, UK and Germany (See Exhibit 6). The presence of multiple well-regarded public universities has nurtured this talent pool and created an attractive recruitment base for technology-based startups. Tech giants like Facebook, Google, Uber etc. have extensively hired Indian talent and setup advanced capabilities centers in India. These centers have also created a robust pipeline of highly skilled tech talent which has been targeted by FinTechs.
- Talent cost-competitiveness:** The Indian FinTech ecosystem also holds a cost advantage on its technology talent. India's cost-of-living allows firms to hire applica-

tion development talent at relatively lower wages than other geographies. Early-stage setups attach a higher value to such an advantage—as they look for economically viable propositions to attack the market. Such cost arbitrage can go a long way in enabling India's tech startups including India's FinTechs.

Undoubtedly, India's FinTech industry stands on solid ground. FinTechs are already gaining from the strong, sustainable tailwinds generated by the factors identified above. The disruption of the equity broking industry is a case in point, where FinTechs have already captured more than 50 per cent market-share against older, more established incumbents. As FinTechs mature, this disruption is expected to get sharper and spread out across more segments. Over the next 4-5 years, India FinTech industry's high-velocity growth is undisputed.

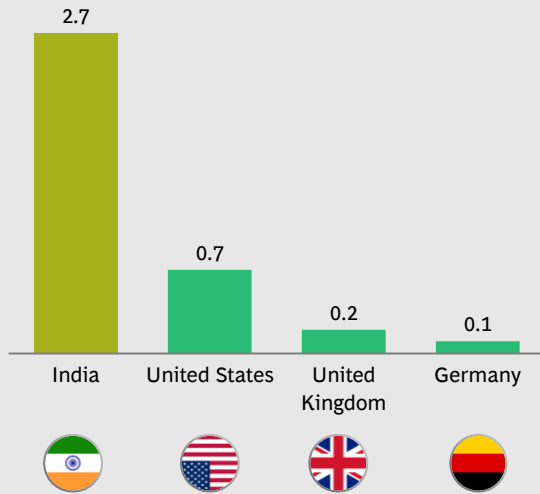
#### FinTech Strategic Plays: Attaining Sustainable Success

As with any industry, the climb up to the maturity curve will clearly identify FinTech win-

## EXHIBIT 6 | India's Tech Talent Advantage

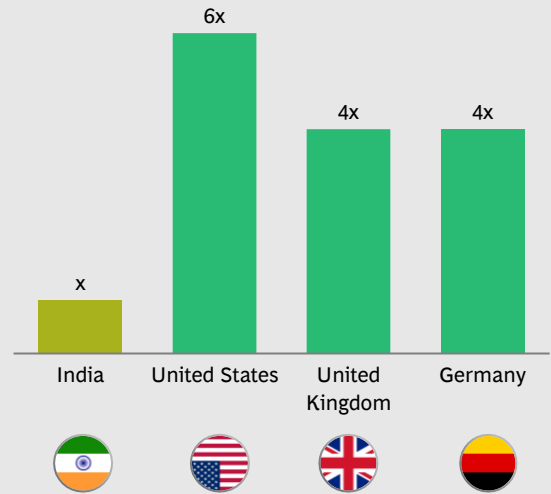
### INDIA HAS THE LARGEST NUMBER OF STEM GRADUATES

Total graduates from STEM education programs (in Mn)



### INDIA HAS A COST ADVANTAGE ON ITS TECH TALENT POOL

Average wage rate for custom app development across countries



Source: UNESCO institute for statistics 2018; Gartner IT Services Labor Rate Calculator 2021

Note: Science, Technology, Engineering and Mathematics (STEM), Wages taken for skill level 'L3' from the 'expensive' category as defined in the Gartner IT Services Labor Rate Calculator, Hourly wage rate for custom app development in India is USD 66, Total graduates from STEM as of 2018, STEM data for China not available

ners from 'has-beens'. Investors across the globe are increasingly focusing on profitability, and the trend is only expected to intensify in the coming years. As a result, business models that rely on a bottomless pit of funding to drive customer acquisition, will no longer find takers. FinTech winners will need to clearly identify their strategic plays and pursue deep, relentless discipline. FinTechs across the globe have pursued the following paths to success—

### MASTER THE CORE

An assessment of successful business-models across the globe confirms that winning FinTechs attach a high degree of importance to their 'core' domain. Players across geographies and segments—Stripe, Betterment, Robinhood, Oscar etc. have all focused on creating a differentiation around their core offering. For B2C FinTechs, differentiation is helping winners drive lower acquisition costs, increase retention and reduce cost-to-serve. For B2Bs—differentiation is ensuring longevity. On the other hand, firms that are attempting to be 'everything to everyone' are finding their odds of success lowered.

While early-mover FinTechs have been able to capture market-share due to the simplicity of their offerings, it is no longer enough. As competition intensifies, FinTechs cannot differentiate themselves merely basis 'easy-to-use' interfaces. To displace well-entrenched peers and incumbents, FinTechs need to demonstrate a step function improvement in their offerings. One way of 'mastering the core' is by innovating through deep-tech innovations. For example, Upstart is leveraging artificial intelligence on behavioral, public and credit history data to assess risk more effectively than traditional lenders.

Technology is not the only dimension for driving excellence. Successful FinTechs have also delivered mastery by addressing niche segments with contextual and new-age needs. For example, Betterment offers smart wealth-management services that can tailor the financial management plan for each family member according to income-level, target consumption, lifestyle and stage of life. In that sense, its robo-advisory proposition allows every family to have their own personal chief investment officer.

Another path taken by FinTechs to ‘master the core’ is of creating differentiation by user experience elation. Successful FinTechs have used this dimension to ringfence their customers by simplifying their journeys. For example, Lemonade has made its claim process speedy and transparent. A focus on transparency has led to success with its target segment—who are under 35 and buying homeowners insurance for the first time.

Needless to say, all dimensions require a deep engagement on the core and understanding of customer’s pain-points.

### **ECOSYSTEM ORCHESTRATOR**

An ecosystem orchestrator approach to creating a winning FinTech proposition has been famously observed in the success of Chinese FinTechs (Ant Financial, Ping An etc.). The benefits of pursuing ecosystems are well-established as they have helped orchestrators lower acquisition costs, enable retention and aggregate the underlying data for a monetization model.

However, taking an ecosystem approach to generating scale is complex and success requires the presence of significant ‘natural’ enablers. First and foremost, the player’s role as an orchestrator must be accepted by other players in the ecosystem. To do this, the FinTech needs the brand, customer access and the network to pull such an ecosystem together without being perceived as a competitive threat. Secondly, successful ecosystems typically need partners from multiple industries. While orchestrators can double up as providers on some elements, ecosystem success has a high dependency on the orchestrator’s ability to create high-value partnerships across many industries. Thirdly, ecosystem orchestrators need to possess advanced data capabilities and the product-suite to monetize the ecosystem through cross-sell.

Given these considerations, ecosystems have a higher appeal for business conglomerates and technology giants seeking to disrupt financial services as part of a larger play, than those born native in financial services. Large banks, given their diverse product capabilities and strong customer-base also have an advantage in pursuing an ecosystem model.

Indian FinTechs that persist despite these challenges and create winning ecosystem propositions will gain disproportionately. Ecosystem orchestrators will have a steep climb, but those getting to the top will see significant gains for their efforts. Over the next 5 years, we expect 1-2 Indian FinTechs to ace the ecosystem model, successfully countering the threat from banks, conglomerates, and big-techs.

### **INTERNATIONALIZATION**

Another route pursued by FinTechs around the globe to pursue scale is by expanding their geographical footprint. Many examples of successful internationalization exist.

Several FinTech firms have built portable business models which can be extended across geographies. These includes B2B FinTechs including SaaS providers and Payment platforms who see international expansion as a natural extension of their existing proposition. Similarly, B2C FinTechs that have expanded globally include PayPal and TransferWise.

As FinTechs evaluate their expansion forays, they need to take a measured approach to internationalization. Launching a multi-country effort is challenging, and FinTechs need to identify their pilot markets carefully to test success before they scale up. Products are seldom directly portable, and a pilot-based approach would help FinTechs create the capabilities required for adapting to local market nuances. Also, once FinTechs have cracked the code in one geography, they can easily replicate their learnings in other markets. One approach for choosing the pilot market can be basis regulatory and cultural adjacency. For example, several UK FinTechs target the European market over expanding in the US. Policymakers have a role to play here, by creating bilateral agreements that enable cross-regulatory referrals of FinTechs.

FinTechs also need to commit bandwidth and upfront identify the teams that will lead their multinational endeavors. Especially for early-stage FinTechs, internationalization requires significant effort from the founders to ‘make things happen’ in a new geography. This can lead to challenges if their position in

the home market is not well-established or under threat from a large competitor. Hence, it is critical for FinTechs to time their expansion decisions well.

A critical success factor to successful internationalization forays is partnerships. FinTechs across the world, have done well internationally when they have ‘door openers’ on their side. Consequently, several FinTechs invest time upfront in identifying strategic partners and investors who can help them build this advantage. Western FinTechs have a natural advantage on this dimension, as a large percentage of their clients’ and partners’ ecosystem is multinational.

### A USD 100 Billion Opportunity

We believe the following will shape India FinTech’s value-creation journey over the next 5 years—

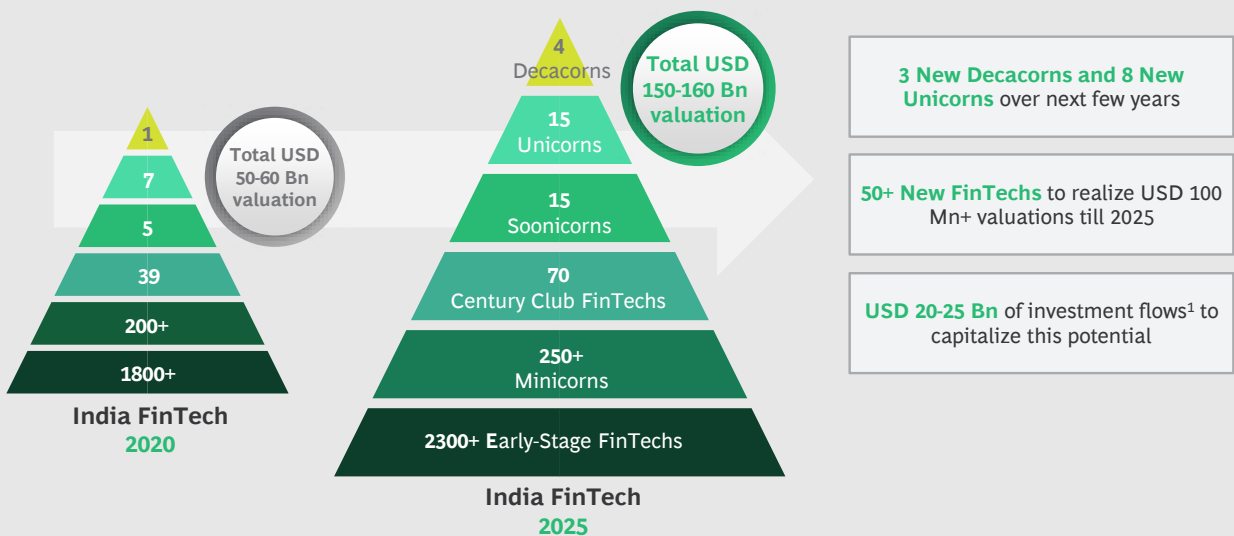
- FinTechs will gain in scale and profitability. Winning FinTechs would have built deep differentiation on the ‘core’, orchestrated a valuable ecosystem or created a

multinational footprint.

- Strong tailwinds will continue. India’s deep-rooted consumer demand, diverse capital flows and strong tech talent will continue to be aided by enabling regulations and infrastructure.
- The FinTech value-pyramid will broaden. An increasing number of InsurTechs, Wealth Management / Broking FinTechs and SaaS players will gain large multi-million dollar valuations.

We estimate that India FinTech is strongly positioned to realize a total industry valuation of USD 150-160 billion over the next five years, creating an incremental value of USD 100 billion. Consequently, India’s FinTech pyramid will look very different from today (See Exhibit 7). A significant amount of value creation will happen at the bottom rungs of the FinTech pyramid as more than 50 new FinTechs will enter the USD 100 million+ valuation club. To realize this potential, India would require USD 20-25 billion of investments over the next five years. Around USD

EXHIBIT 7 | India FinTech—A USD 100 Bn Opportunity



Source: Pitchbook, Venture Intelligence, BCG analysis

Note: Companies have been classified basis valuations : Decacorns (>USD 10 Bn), Unicorns (>USD 1 Bn), Soonicorns (USD 0.5-1 Bn), Century Club FinTechs (USD 100-500 Mn), Minicorns (USD 1-100 Mn), Early Stage FinTechs (USD <1 Mn),

<sup>1</sup> Between 2021 and 2025

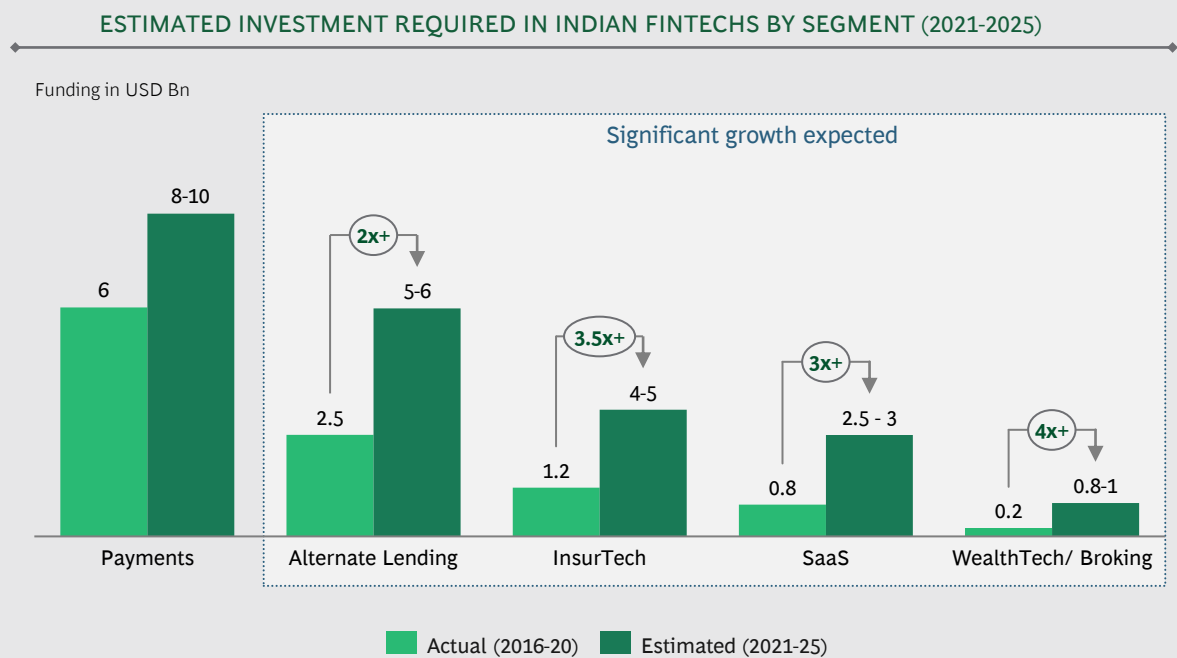
5-6 billion of these investments would be required in early-stage funding, representing an 80-100 percent increase over current investment flows. These investments are expected to be well spread-out across sectors (See Exhibit 8), with InsurTech, SaaS and Wealth-Tech seeing the sharpest increase.

The Indian FinTech industry is fast maturing. Supported by a well-functioning ecosystem, the India FinTech industry is bound to grow

multifold in the coming decade. Indian FinTechs are at the precipice of a huge growth spurt, and their strategic choices will dictate the choice of the next generation of winners.

Capturing this value will not be easy, but it is essential for FinTechs to think through their pathway to success. The burden of the future is upon them.

EXHIBIT 8 | Significant Growth in Investments Expected Across Segments



Source: Tracxn, BCG analysis, Expert interviews



# INDIAN FINTECHS: CAPTURING NEW FRONTIERS

INDIAN STARTUPS ARE WELL on their way to stamping their presence in international markets. Companies like Ola, Oyo, Zomato and InMobi, having acquired significant scale and established their track record in India, have expanded to new geographies. Several FinTech companies are now following suit. These include B2B SaaS providers, Payment Platforms, Marketplaces and B2C players.

However, international expansion offers a myriad of challenges and complexities. New entrants must have a thorough understanding of the local conditions in the markets they are entering; ensure compliance with the local financial regulations; and most importantly, guard themselves against potential competition in their domestic markets. Successful multinational players have used a two-fold strategy to navigate these challenges: (a) they invest upfront to develop an in-depth understanding of the new market landscape and (b) they create and leverage a network of investors, customers and partners in the overseas territory in order to be able to penetrate the new market seamlessly.

To develop a closer understanding of Indian FinTech industry's multinational ambitions, BCG and FICCI conducted a survey (See Exhibit 9 & 10). Insights from the survey, combined with industry interviews have helped shape our analysis and recommendations.

The primary research brought several interesting points to the fore—

- 39 percent of the respondents revealed that they have presence outside India; about a third of them have clients in more than two international geographies.
- 73 percent of Indian FinTechs are actively pursuing opportunities to diversify their domestic client base. Our survey results indicate that 94 percent of B2B FinTechs are pursuing multinational presence, as compared to 53 percent of non-B2B FinTechs surveyed.
- South East Asia was the preferred international destination for Indian FinTechs. It was the first choice of expansion for 70 percent of Indian FinTechs actively pursuing international opportunities, followed by North America (58 percent) and Middle East and North America (50 percent).
- Most Indian FinTechs face hurdles in accessing market information, accessing customers and / or partners, and attracting investments for business development. These barriers pose a significant challenge to their international ambitions.

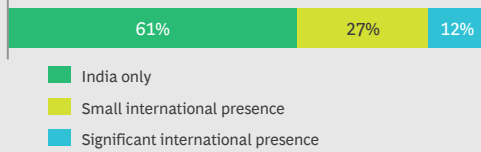
## Going Global: FinTech Facets

To make successful forays into international

## EXHIBIT 9 | Survey—Indian FinTechs are Actively Pursuing International Expansion Opportunities

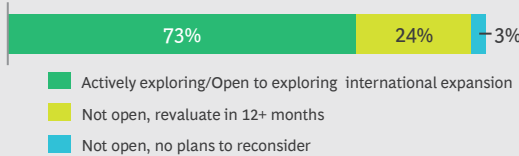
**39%** of respondents have presence & clients outside India

Q. What does the currently geographical footprint of the FinTech look like?



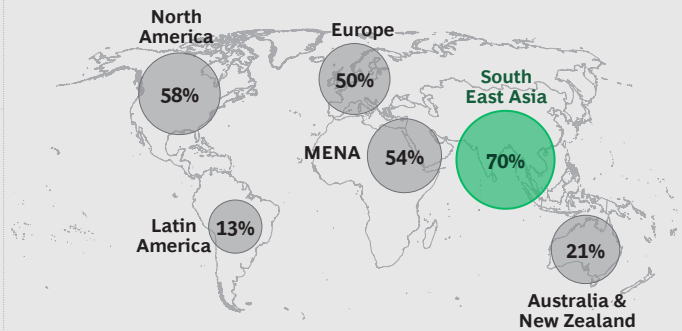
**73%** of respondents are actively exploring/open to exploring international expansion opportunities

Q. Which of the following best describes the current status of the FinTech's international expansion plans?



**South East Asia** is a focus market for FinTechs looking to expand internationally

Q. Which of the regions has the FinTech explored / is exploring for international opportunities?



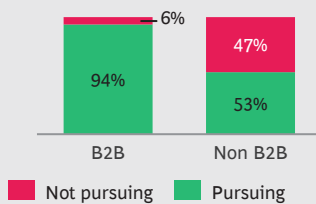
Source: BCG analysis, BCG FinTech Survey 2021, n=33

Note: Small presence (clients in 1 or 2 countries apart from India), significant presence (3+ countries apart from India)

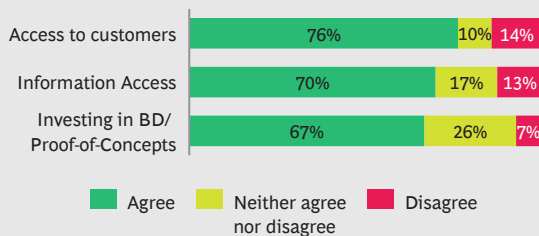
## EXHIBIT 10 | Survey—B2B Firms Want to Expand Internationally, Access to Customers a Key Hindrance

### B2B FIRMS ACTIVELY EXPLORING INTERNATIONAL EXPANSION OPPORTUNITIES

Q. Which of the following best describes the current status of the FinTech's international expansion plans?

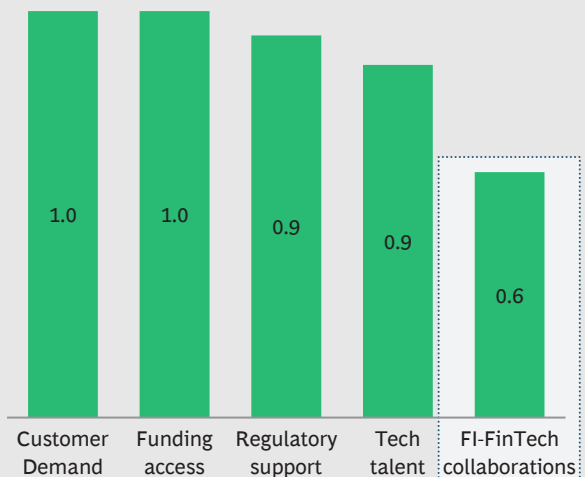


Q. Which of the following is a key challenge faced by the FinTech to international expansion?



### SCOPE FOR IMPROVEMENT IN FINANCIAL INSTITUTIONS—FINTECH COLLABORATIONS

Q. What are the key factors that have enabled success for the FinTech industry?



Source: BCG analysis, BCG FinTech Survey 2021, n= 33

Note: Responses from companies included who are actively looking/open to exploring international expansion opportunities, Survey scores normalized basis highest response in the category

markets, Indian FinTechs need to evaluate their readiness on three key dimensions.

### BUSINESS MODEL PORTABILITY

The ability of a FinTech to extend existing business-models to new geographies is one of the key determinants for internationalization. Business model portability is a function of the following attributes—

- **Regulatory transplantability:** The extent of regulatory oversight within the space. By and large, regulators have been seen to hold a higher bar on customer-facing propositions as against B2B FinTechs. Expectedly, most B2C FinTechs interviewed identified cross-border regulations as a key challenge to international expansion.
- **Platform extendibility:** Universality of the underlying need that the FinTech is attempting to solve. Given their local market origin, several FinTechs are designed to solve for a country-specific consumer need—which may not be valid in another geography, rendering their proposition extendibility low.
- **Country-infra independence:** Refers to how tightly-integrated a FinTech's solution is to country-specific financial services infrastructure. FinTechs which are built around India-specific digital enablers (for example, GST data for scoring Small and Medium Business (SMB) creditworthiness) are difficult to port to new markets.

---

Investment advisory as a space is highly regulated, our B2C model will require significant investments before it can be passported—Wealth Management FinTech

---

### PRODUCT MATURITY

Product maturity reflects the readiness of a FinTech to extend its proposition across geo-

graphies. While FinTechs may have a portable business model, product maturity would dictate the timing of its expansion. Product maturity consists of the following attributes—

- **Product-market fit:** Refers to the stage of the FinTech when they have successfully identified a target segment and are serving them the right product. Product-market fit is one of the necessary conditions before FinTechs should pursue international opportunities.
- **Domestic scale:** Measure of the extent to which companies have achieved scale in domestic markets. Most FinTechs operating in large domestic markets are keen to expand once the local market headroom for growth is capped-out. During our interviews, B2C FinTechs were found to be more conscious of the opportunity to pursue growth in India before expanding overseas.
- **Established credentials:** Refers to the track record of the company in creating tangible value for early customers. Strong credentials help B2B FinTechs in gaining access to new customers and increase their odds of success in international markets.

---

Given the size of demand in India, there is enough and more for us to do before expanding overseas—B2B2C PayTech

---

### ACCESS TO NEW-MARKET ENABLERS

New-market enablers refers to FinTech's ability to open doors in a new geography through its access to partner networks, capital or talent. This can be broken down further into the following—

- **Strong international network:** Measure of the FinTech's ability to tap into personal, investor or customer networks to gain access to potential clients and partners. Access to a network is key to understanding market-specific nuances, onboarding clients, setting up teams etc.

- **Access to capital:** Refers to ability of the firm to have access to ‘new money’ required to fund international expansion. Early-stage FinTechs typically are challenged with their access to capital and may need support from local governments to enable this element.

## Archetypes of Multinational FinTechs

Basis an evaluation of FinTech segments on business model portability attributes (See Exhibit 11), we have identified four FinTech archetypes on their potential to pursue international expansion—

- **Enterprise SaaS Players:** Enterprise SaaS players are typically insulated from financial regulatory considerations. Given the universality of the underlying use-cases, most Enterprise SaaS players see international expansion as a natural extension of their existing business.
- **Payment Platforms:** Regulatory authorities in other geographies are usually accommodative of foreign payment platforms in the acquiring and processing space. Global growth in e-commerce

transactions have also created an excellent opportunity for such players.

- **B2M SaaS Players:** B2M SaaS solutions developed for Indian market can potentially address pain-points that are also prevalent in emerging geographies. However, their dependence on India-specific infrastructure (for example, GST, Aadhar) can potentially limit transplant-ability.
- **Insurance and Lending Marketplace:** Marketplace propositions, by design, have high extendibility across markets. However, given local-market regulations around product distribution, such platforms may be exportable to only select geographies.

An increasing number of Indian FinTechs are now actively considering international expansion. A large majority of these companies have significant potential to successfully take their products and services to new markets. To support these FinTechs in their international endeavors, it is imperative for stakeholders to create an enabling environment and actively address the key challenges they face.

EXHIBIT 11 | Significant Potential for SaaS, Payment Platforms and Marketplaces for Internationalization

	Business Model Portability Attributes			Examples (non-exhaustive)
	Regulatory transplantability	Proposition extendability	Country-infra independence	
Enterprise SaaS	●	●	●	<i>Perfios, Vymo, Signzy</i>
Payment Platforms	●	●	●	<i>Pine Labs, Razorpay, PayU</i>
B2M SaaS	●	●	●	<i>Cleartax, OkCredit, KhataBook</i>
Insurance/Lending Marketplace	●	●	●	<i>Coverfox.com, Policybazaar.com, BankBazaar</i>
Digital Trading Platforms	●	●	●	<i>Upstox, Zerodha</i>
Digital Investment Platforms	●	●	●	<i>Fisdrom, Scripbox</i>
Digital Insurers	●	●	●	<i>Digit, Acko</i>
Digital Lending Platforms	●	●	●	<i>SMEcorner, Earlysalary</i>
Neo Banks	●	●	●	<i>Niyo, Openfinance</i>

Low portability

Source: BCG analysis

# UNLOCKING POTENTIAL: ACTION AGENDA FOR STAKEHOLDERS

**F**OR INDIAN FINTECHS TO realize their value creation potential, all key stakeholders will need to come together. FinTechs, Financial Institutions (FIs) and policymakers have a role to play to put the right enablers in place for Indian FinTech's multifold growth.

## Implications for FinTechs

### CONQUER THE CORE

Indian FinTechs need to stay focused on addressing key client challenges and capture core value-pools before diversifying into adjacent whitespaces. Given the extent of under penetration in India's financial services, FinTechs would be persistently tempted to venture into unrelated diversifications. However, such distractions can cost FinTechs dearly, especially as incumbents continue to up-their-ante on the digital front. Customers and investors will reward FinTechs that deliver deep differentiation on their core offering and are less likely to sway towards players that attempt to be 'everything to everyone'.

Indian FinTechs should seek to create a step-function improvement in their propositions by embracing product innovation, elevating user-experience or building deep tech capabilities. Tomorrow's FinTech winners are expected to have significant advantage over peers and incumbents.

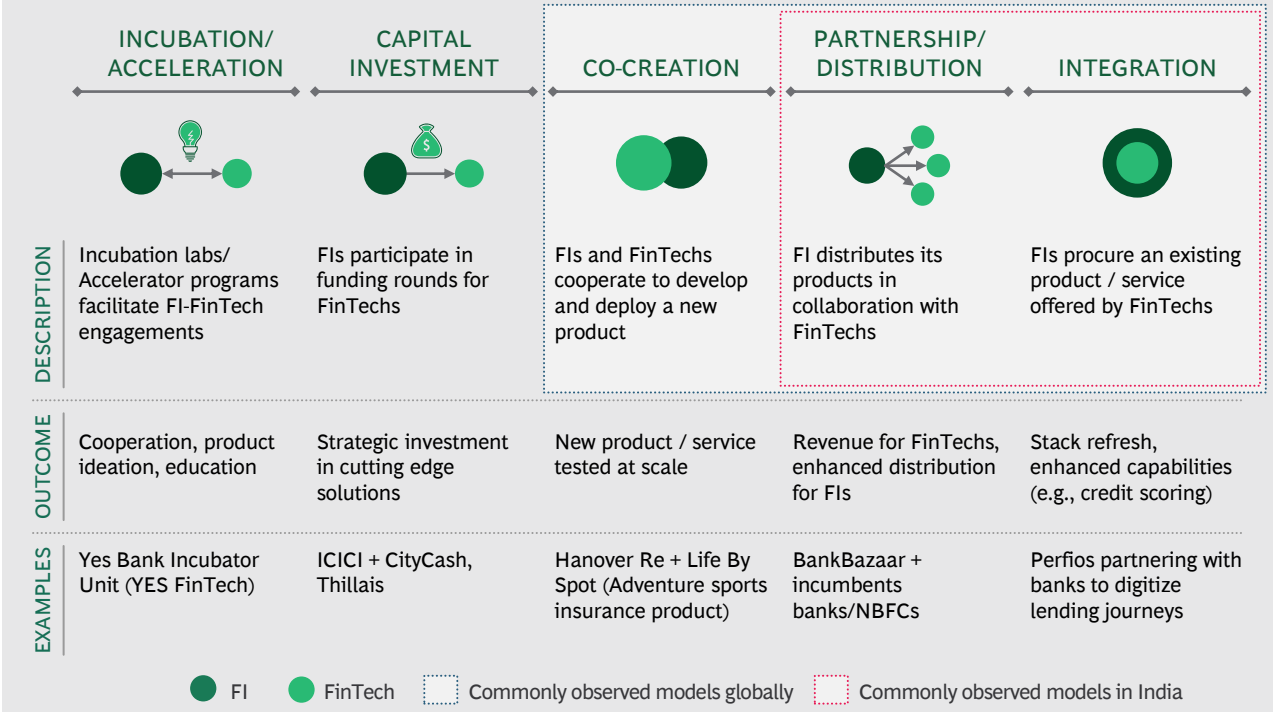
As they pursue differentiation on the 'core', Indian FinTechs should also ensure that the underlying processes, technology and risk-management frameworks are built for scale. This would require them to keep a keen eye on the evolving regulatory landscape. Regulatory tolerance on KYC, AML and data-security breaches is likely to be low, and any exposed capability gaps on this dimension would significantly limit the FinTech's ability to create a successful business model.

### COLLABORATE TO DISRUPT

FinTechs and Financial Institutions have a mutually beneficial relationship, and they are best placed to solve for each other's intrinsic challenges through collaboration. While FinTechs bring their technological innovation and agile execution capabilities to the fore, Financial Institutions have the benefit of scale and customer reach. Consequently, there are multiple collaboration models that are possible between the two (See Exhibit 12).

Globally, three FI-FinTech collaboration models have been observed more commonly—co-creation, distribution and integration. In India, however, Financial Institutions and FinTechs are yet to fully leverage the benefits of a co-creation model. While Regulatory Sandboxes offer an excellent interface to pursue co-creation endeavors, FinTech participation in Indian sandboxes is still in nascent stage. Given the potential benefits, winning Fin-

EXHIBIT 12 | Collaboration Models Between FinTechs and Financial Institutions (FIs)



Source: BCG FinTech Control Tower

Techs would need to look at capturing such co-creation opportunities with both hands.

**PREPARE FOR INTERNATIONAL FORAYS**

For FinTechs to succeed internationally, a critical pre-requisite is product maturity. FinTechs must constantly evaluate themselves on this parameter before they prepare to expand their footprint beyond domestic borders. When ready to expand, they should hard-prioritize their choice of geography and build capabilities in those markets. Regulatory considerations including data-protection requirements need to be well thought through. FinTechs should also plan their partner relationships beforehand, as the cost of misstep can be high. Several successful FinTechs have leveraged their strategic investors to create openings in the new markets. A ‘serendipitous’ approach to testing out the waters does not work at an international scale.

Indian FinTechs should also look at channeling industry networks. The FinTech industry can create dedicated export-oriented groups / forums to support their expansion plans.

Such an industry group can act as a catalyst by enabling ‘door opener’ conversations in new markets (through investors, clients) and activating global connectors for partnership discussions.

**Implications for Financial Institutions**

**COLLABORATE TO INNOVATE**

The mutual benefits of collaboration between Financial Institutions and FinTechs cannot be overstated. While an integration approach to collaboration can be quick to implement, such a model does not provide sustainable competitive advantage as the same solutions can be leveraged by competitors.

In the long run, Financial Institutions should consider setting up their captive innovation capabilities. However, such an approach requires significant management bandwidth and technical talent, both of which may be hard to secure. As an alternative, global institutions are establishing internal incubators. One US bank, for instance, relies on a FinTech accelerator program to get a jump-start

on promising innovations and gain early access to FinTech solutions.

Similarly, other Financial Institutions are exploring strategic investments in FinTechs. For example, ICICI Bank has announced stake purchase in two FinTech companies—City-Cash (a payments technology company) and Thillais Analytical Solutions (neo-banking platform) to leapfrog its digital agenda.

Co-creation is another approach to building market-leading innovations. By combining the industry capabilities of the incumbents with innovation expertise of FinTechs, several deeply differentiative propositions have been created across the globe. For example, Zurich tied-up with Laka to underwrite its policies and launch P2P insurance, where customers are grouped together in packs by lifestyle and behavior. Financial Institutions need to identify the best collaboration model for their purpose and put in place the necessary governance to enable it.

### **PRIORITIZE QUICK-WIN FINTECH INTEGRATIONS**

Given the amount of disruption in financial services, incumbents are rethinking their customer experience and processes with urgency. As Financial Institutions pursue their transformation goals, they must prioritize use-cases that can be delivered through FinTech integrations. For example, banks can prioritize customer retention, risk assessment or back-end automation use-cases where FinTech capabilities can provide the greatest lift.

Financial Institutions that do not act swiftly to adopt these FinTech capabilities will see their profit margins come under increasing pressure—especially in areas where FinTech solutions not only cost much less but also provide better value and experience. Back-office gains through FinTech integrations can typically be more pronounced as Fintechs can help institutions deliver outcomes faster and less expensively than they could do on their own.

### **Implications for Policymakers**

All over the world, policymakers and regulators have taken initiatives to facilitate FinTech growth. Indian policymakers have also

played a mature and progressive role in developing FinTechs. Many markets are looking to replicate India's digital infrastructure planks to spur cross-sector innovations.

Among other geographies, the initiatives undertaken in UK (See Exhibit 13) and Singapore (See Exhibit 14) provide inspiration and learnings from a policy standpoint.

As Indian FinTechs get ready for the next wave of growth, a steadfast focus on the following can help power the FinTech sector to the next level—

### **ENABLE AN ENVIRONMENT FOR COLLABORATION**

47 percent of FinTechs surveyed believe that there is an opportunity for increased collaboration between Financial Institutions and FinTechs. To spur co-creation, Regulatory Sandboxes have a critical role to play. While India's Regulatory Sandbox framework has made a good start, it is important to take it forward in the right direction. 30 percent of FinTechs surveyed feel that there is an opportunity to further improve the model. Policymakers should evaluate ways to extend the Regulatory Sandbox model so that it cuts across RBI, IRDA, SEBI etc. and hence allows for a wider range of products under one roof. Additionally, India may also explore providing a higher degree of handholding support to FinTechs and look for avenues to smoothen the journey for sandbox participants. To enable FinTechs to internationalize their local innovations, India may also explore introducing a Global Sandbox platform for cross-border testing or joining a global network such as the Global Financial Innovation Network (GFIN).

To enable Financial Institutions seeking to pursue collaborations with Fintechs, regulators should consider increasing the 10 percent cap on equity acquisitions by banks and insurers. In most countries, strategic investments by Financial Institutions and Insurers in FinTechs have no specific restrictions. Loosening of such restrictions could also enable the early-stage investments required by Indian FinTech industry.

While FinTechs have collaborated closely with private-banks and insurance firms, a

EXHIBIT 13 | Case Study—Key Policy Initiatives to Support FinTechs (UK)

**UK GOVERNMENT HAS ESTABLISHED FINTECH BRIDGES WITH 5 COUNTRIES**

FinTech bridge agreements offer access to:

- 1 Events, meetings and networking opportunities
- 2 Referrals to streamline regulatory approval
- 3 Discounted 'soft-landing pads', grants and subsidies



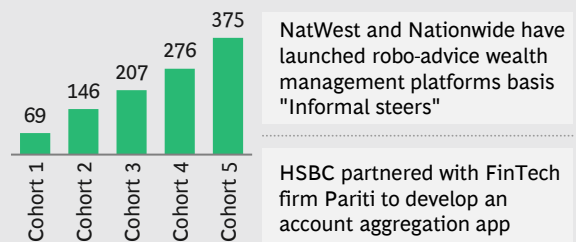
<b>FinTech bridges</b>	Australia, China, Hongkong, Singapore, South Korea
<b>Corporation Agreements</b>	Australia, Canada, China, Hongkong, Japan, Singapore, South Korea, US

**FCA HAS SET-UP PROJECT INNOVATE TO SUPPORT FINTECHS**

The Innovate team provides end-to-end support for FinTechs

- "Informal Steers" provides firms individual guidance beginning at stages when the business model is "less defined"
- Faster turn-around times for regulatory authorization applications
- Dedicated teams for specialized units such as RegTech and Advanced Analytics set up to boost innovation

Project Innovate has enabled 1000+ firms spread across 5 cohorts



Source: Financial services, UK government; The Impact and Effectiveness of Innovate, Financial Conduct Authority (FCA), April 2019

higher degree of collaboration with public sector enterprises was identified as an opportunity area during our interviews. Several early-stage FinTechs especially felt that the current technology procurement guidelines at public-sector undertakings (PSU) limit engagement with FinTechs. Policymakers have a massive role to play in unlocking the collaboration potential at public sector banks and insurance companies. They should look at leveling the playing field by creating procurement standards that facilitate PSU engagement with FinTechs.

**FUEL INNOVATION THROUGH REGULATION**

India Stack infrastructure has played a critical role in setting-up India's FinTech ecosystem. To spur the next wave of innovations, policymakers should look at creating leapfrog infrastructure in new domains. For example, India can setup a nation-wide Blockchain infrastructure to enable domestic trade and supply-chain transactions. Indian policymakers should also pursue collaborative projects with the industry to explore the use of Blockchain and Distributed Ledger technology in other

domains, similar to the initiative undertaken by Monetary Authority of Singapore under Project Ubin (See Exhibit 14).

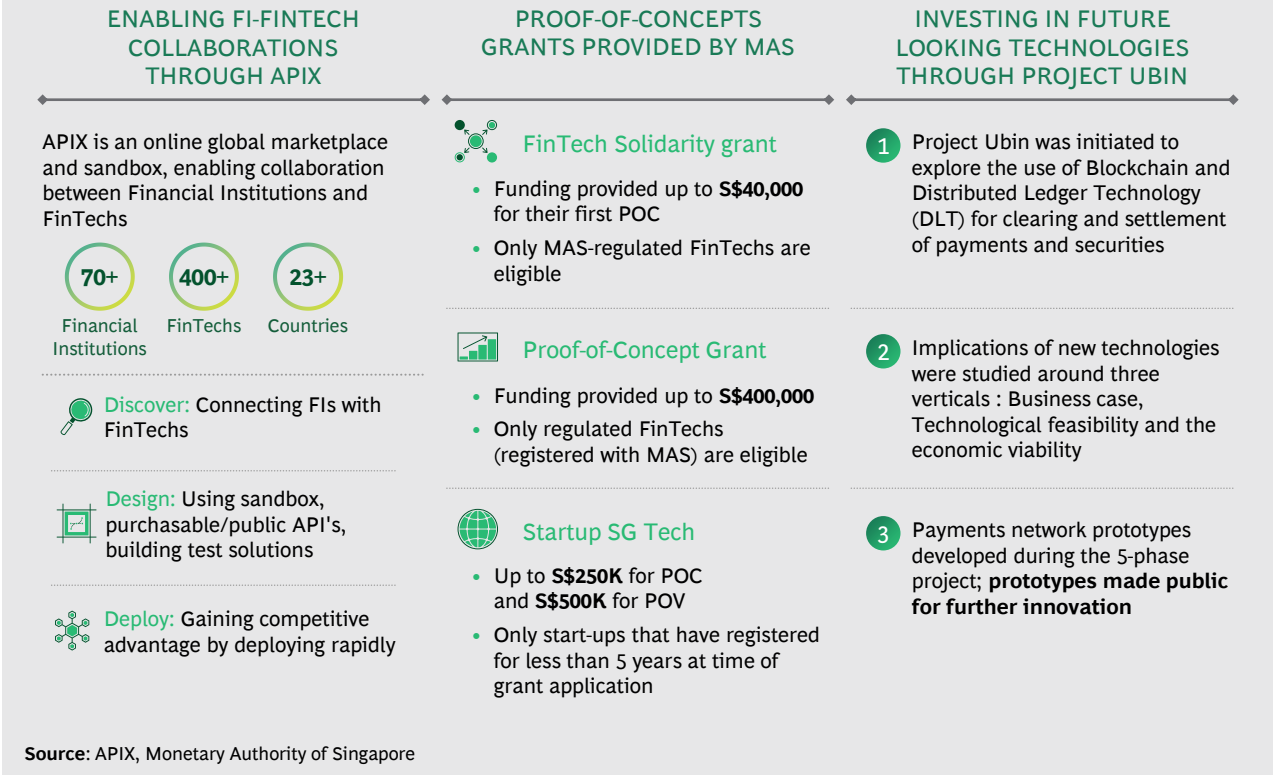
RBI's New Umbrella Entity (NUE) framework is expected to be a gamechanger by powering a new wave of innovations in Indian payments. Like NUE, policymakers should evaluate green-lighting initiatives in other domains. For example, Virtual bank licenses can enable new innovative plays in banking and create opportunities for Indian FinTechs. Similarly, India can evaluate providing relaxations to insurers (for example, accounting of third-party services charges as fees) to allow them to offer value-add services like incentivized wellness programs.

**DEVELOP COMPREHENSIVE INTERNATIONAL CONNECTIVITY PROGRAMS**

FinTechs that have been successful in expanding their international footprint, have either leveraged founder professional networks or investor pool relationships to build this connect. Unsurprisingly, several FinTechs feel constrained in their access to such 'door opener' relationships. 76 percent of Indian



EXHIBIT 14 | Case Study—Key Policy Initiatives to Support FinTechs (Singapore)



FinTechs identified access to customers and partners as a key challenge to international expansion.

To help Indian FinTechs realize their international ambitions, India can look at creating a single-window program under the central government that supports FinTechs in their international forays. Such a program will facilitate market access by setting-up enablers that FinTechs are challenged to fund independently. These include international connector databases and 'landing' support for overseas operations.

Early-stage and growth-stage FinTechs have pointed out their limitations in commissioning third-party studies to size and estimate new markets. 85 percent of respondents believe that creating information repositories for key international markets can help them in their endeavors. Thus, as the single-window program matures, the government can also look at commissioning market sizing, consumer research and business sentiment studies in key geographies to reduce information asymmetry.

Cost of getting the geography decision wrong is too high... we have to pick our bets very carefully  
—B2B SaaS FinTech

Policymakers should also explore bilateral arrangements in key geographies that can offer a 'regulatory referral system'. Such arrangement can allow qualified FinTechs to avail guided licensing support from overseas regulators, and in the process reduce regulatory uncertainties in new expansion decisions. The government can explore avenues for enabling preferential access to international sandboxes and permitting favorable data protection norms for Indian FinTechs.

67 percent of early-stage Indian FinTechs surveyed identified proof-of-concept invest-

ments as a key challenge to international expansion. To remedy this, the Indian government should look at creating an effective incentive policy targeted at early-stage startups pursuing international markets. In line with incentives offered by MAS (See Exhibit 14) to FinTechs, such proof-of-concept grants should have a strict qualification criterion to ensure that they are creating value at the lowest tier.

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When you are a small Fin-Tech, the USD 15-20k investment in a proof-of-concept pinches... obviously these things stop mattering when you pick-up scale  
—B2B SaaS FinTech

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## Conclusion

In the next five years, the booming Indian FinTech industry is on-track to add another

USD 100 billion in market valuation. Most successful FinTechs would create deep differentiation on their core offerings, while some may be able to capture the ecosystem play. Some FinTechs will also expand operations beyond domestic borders.

What will it take to facilitate this growth? Policymakers have previously spurred FinTech growth by building world-class infrastructure for Payments. A number of initiatives have also been taken to create a collaborative environment between FinTechs and Financial Institutions. Now is the time to replicate this innovation agenda to other FinTech segments by creating enabling policy frameworks. A wider ambit of collaboration between Financial Institutions and FinTechs is also the need of the hour. Lastly, as FinTechs entrench their capabilities and acquire scale, they should begin to prepare for international forays by prioritizing geographies and building capabilities in focused markets.

Collectively, FinTechs, Financial Institutions and the government can create a best-in-class ecosystem which will enable FinTechs to script the next, global chapter in this success story.

# FOR FURTHER READING

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A report by India Insurtech Association and Boston Consulting Group, February 2021

## **Global Payments 2020: Fast Forward to the Future**

A report by SWIFT and Boston Consulting Group, October 2020

## **Global Digital Wealth Management Report 2019-2020**

A report by Boston Consulting Group, March 2020

## **India Insurance: going from Teens to Twenties**

A report by FICCI and Boston Consulting Group, November 2019

## **Do You Need a Business Ecosystem?**

A report by BCG Henderson Institute, September 2019

## **Unlocking the 100 Trillion Rupee Opportunity:**

A report by the Association of Mutual Funds in India (AMFI) and Boston Consulting Group, August 2019

## **The Emerging Art of Ecosystem Management**

A report by BCG Henderson Institute, January 2019

## **Fintech in Capital Market 2018: Boosting productivity Through Technology Innovation**

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## **From Tech-to-Deep-Tech: Fostering collaboration between corporates and startups**

A report by Boston Consulting Group and Hello Tomorrow, December 2018

## **Credit Disrupted: Digital MSMSE Lending in India**

A report by Omidyar Network and Boston Consulting Group, November 2018

## **Digital Lending: \$1 Trillion opportunity over the next 5 years**

A report by Boston Consulting Group, July 2018

## **FinTechs may be corporate banks' best 'frenemies'**

A report by Boston Consulting Group, July 2016

# NOTE TO THE READER

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