

Internet



UPI continues to take share from other pay-modes

(1) UPI continues to lead the way - while the ongoing Covid-19 pandemic crisis impacted the retail digital payments growth momentum in the first four months of the current fiscal year, UPI continues to gain share from other payment modes and now accounts for 46%/10% of all retail digital payments in volume terms and value terms, respectively. Google Pay and PhonePe continue to lead the UPI payments space with 80-85% combined share in P2P and P2M payments. (2) Prepaid instruments (mobile wallets) – unable to keep pace with UPI likely indicating that the pay-mode has lost its sheen (3) Credit/Debit cards - usage of debit cards for P2M transactions continues to increase (earlier they were mainly used for ATM withdrawals), however the frequency of usage remains significantly low compared to credit cards. RuPay cards however, continue to report strong market share gains in both value/volume terms. On ATMs side, more micro ATMs are being deployed incrementally as opposed to the traditional ATM machines. (4) Payment gateways - There is only limited data on payment gateways, but some performance data from CCAvenue and PayU indicates they might be witnessing strong growth. Some data points from RazorPay indicate that during lockdown digital payments gained pace in sectors such as utilities, IT, groceries and insurance, while evidently, the worst affected sectors were logistics, tours & travels, lending, food & beverages and real estate. Interestingly, gaming is among the top three sectors in P2M transactions as per RazorPay data. (5) Government initiatives such as BBPS and NETC (FASTtag) continued to gain traction even during the lockdown period indicating strong preference of consumers.

- **UPI taking market share from other pay-modes, especially traditional ones:** UPI has been one of the biggest contributors to retail digital transactions in the country since its launch in Aug'16. The pay mode now accounts for around half the retail digital transactions in volume terms, while its value share is around 10% (due to relatively small average per transaction value compared to NEFT/IMPS). UPI's market share gains have mainly come at the expense of other traditional digital pay-modes such as NEFT, Credit cards and PPI's (pre-paid instruments like mobile wallets).
- **Prepaid instruments (mobile wallets) – unable to keep pace with UPI:** Data indicates that the gap between UPI and prepaid instruments pay-modes continues to widen each passing month in favour of the former. In FY20, while payments through UPI grew 134%/143% YoY in volume/value terms, the corresponding growth for PPI payments was relatively modest at 16%/1% YoY.
- **Debit cards usage frequency still very low for P2M, RuPay continues to gain traction:** The acceptance of cards (especially debit cards) as a pay-mode for P2M payments is increasing in India. Today around half of the total card transaction usage is for P2M payments compared to just around 17% five years back. However, credit cards account for a disproportionately high share in total card-based P2M transactions (in both value and volume terms) despite the fact that they account for only around 7% of the total cards issued. This is mainly because the average frequency of usage of credit cards for P2M transactions is more than 6x of debit cards. Further, backed by the government's digital push, RuPay cards (debit/card) have seen a significant rise in use across India. They now account for a fourth card-based payment volumes and around a seventh-of the total transaction value share.
- **Lockdown may have fuelled pace of digital transactions:** While all digital pay-modes were already gaining momentum even before Covid, we believe the current lockdown may have accelerated its pace meaningfully. The gain in transaction share is likely to continue even after the lockdown settles, but the pace of market share gains may slow down as more people get out of their homes. There has been a slump in funding environment in the past 6 months, but we believe this lockdown will likely result in fewer and more focused companies across digital payment space and hence the post-lockdown funding environment may improve considerably.

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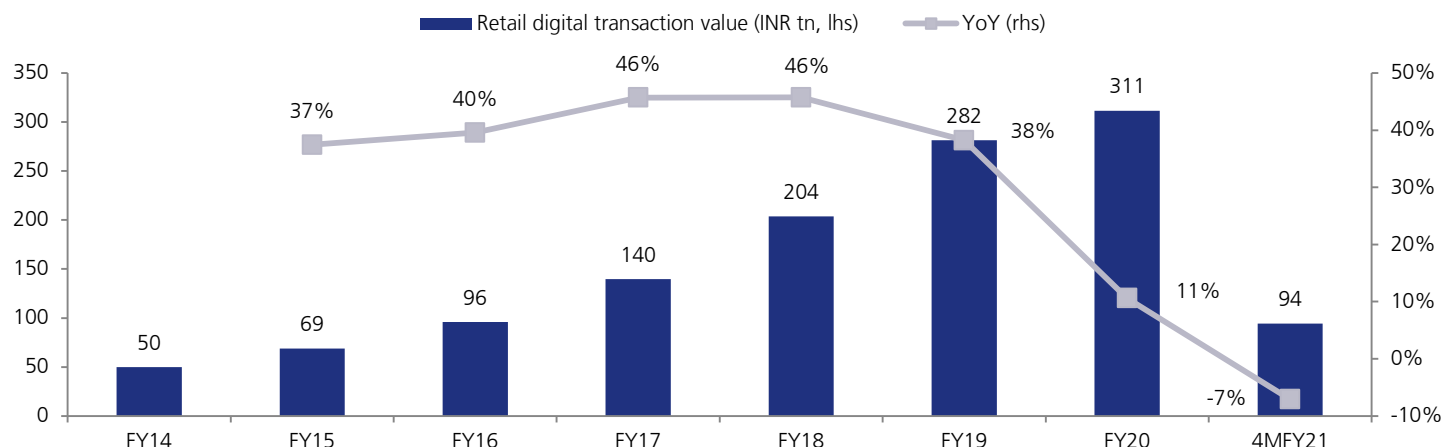
JM Financial Research is also available on: Bloomberg - JMFR <GO>, Thomson Publisher & Reuters, S&P Capital IQ, FactSet and Visible Alpha

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Digital Payments

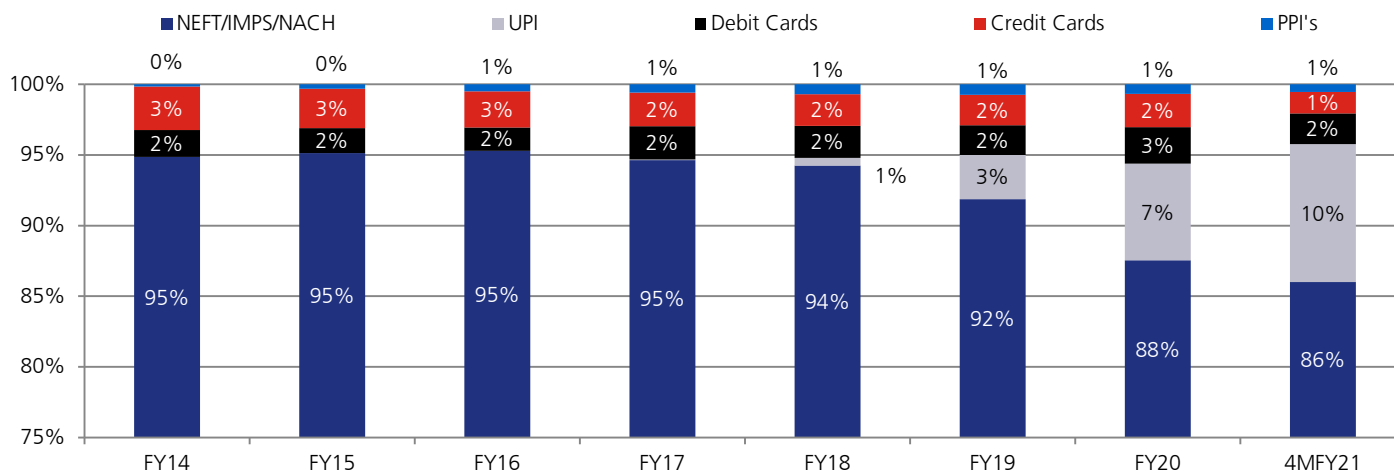
While the ongoing Covid-19 pandemic crisis impacted the retail digital payments growth momentum, UPI continues to gain share from other payment modes and now accounts for 10%/46% of all retail digital payments in value terms and volume terms, respectively.

Exhibit 1. Robust growth trends in retail digital payments were affected by Covid-19 in late-FY20/4MFY21



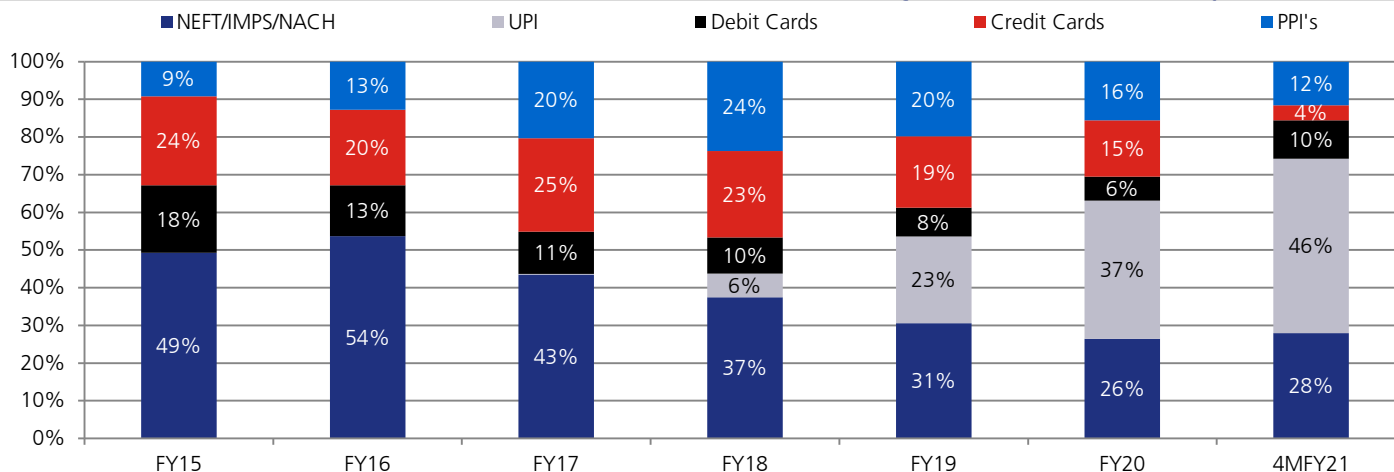
Source: RBI, JM Financial. Note: Retail digital transactions exclude RTGS and paper-based instruments

Exhibit 2. Within just four years of incorporation, UPI payments now account for a tenth of all retail digital payments in value terms



Source: RBI, NPCI, JM Financial. Note: Retail digital transactions exclude RTGS and paper-based instruments

Exhibit 3. In fact, in volume terms UPI now accounts for around half of the total retail digital transactions in the country



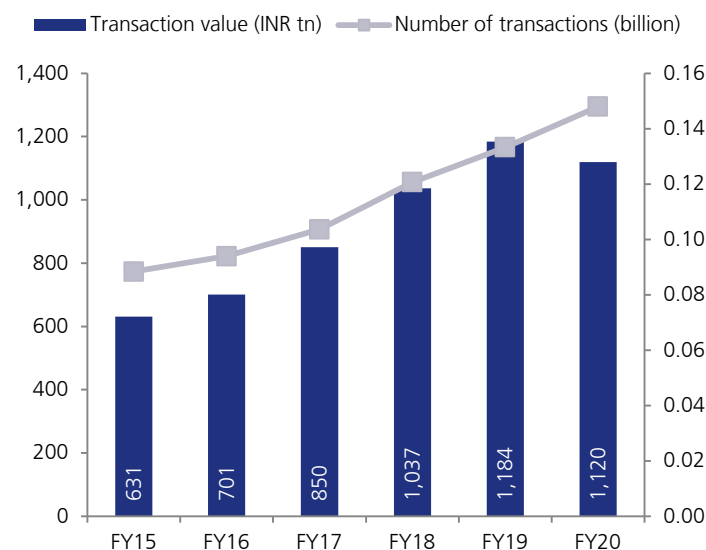
Source: RBI, NPCI, JM Financial. Note: Retail digital transactions exclude RTGS and paper-based instruments

Annual trends for digital pay modes

While the traditional paymodes (RTGS/NEFT/IMPS) continue to account for a large share of digital payments in value terms, the key reason is the large ticket sizes across these paymodes. Debit cards and credit cards as paymodes have gained popularity in the last 4-5 years, but the trend in retail digital payments have been fuelled inproportionately by UPI payments. UPI is likely to continue to grow at a much faster pace, more so now with the pandemic fuelling it further.

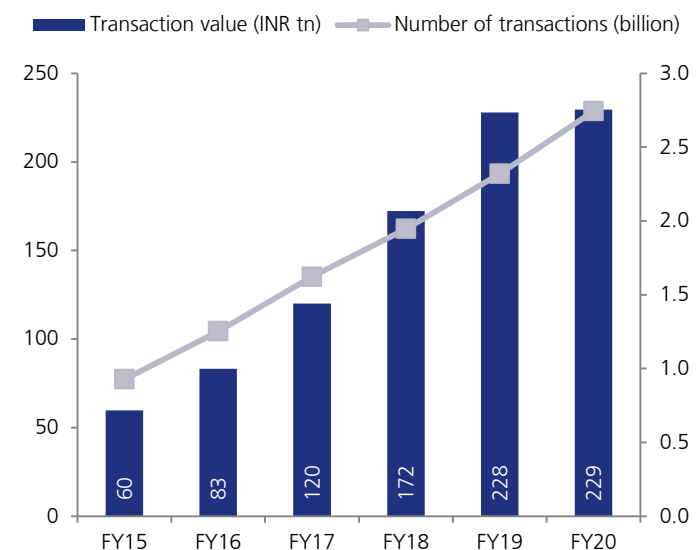
The below annual trends indicate the rate at which various paymodes are growing in transaction volume terms and value terms. Notably, UPI transactions account for almost half of the total retail transactions.

Exhibit 4. Due to significantly high ticket size per transaction, RTGS (customer) continues to account for a disproportionate share of digital payments (78% as of FY20) in value terms



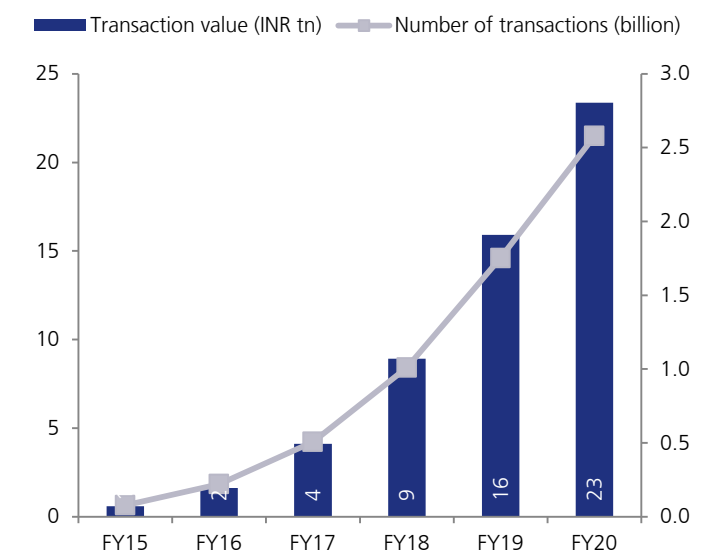
Source: RBI, JM Financial

Exhibit 5. Similarly, NEFT too continues to account for a disproportionate share (~74% as of FY20) of all retail digital payments in value terms



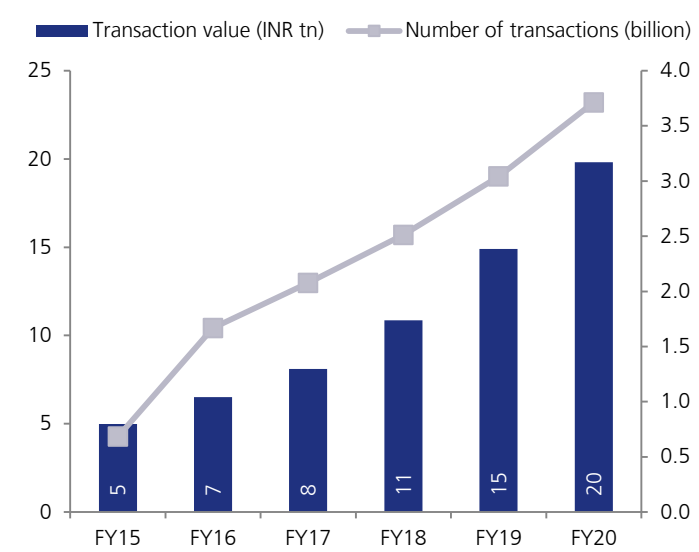
Source: RBI, JM Financial

Exhibit 6. While IMPS transactions have grown at CAGR of 72%/78% in volume/value terms over the last three fiscal years...



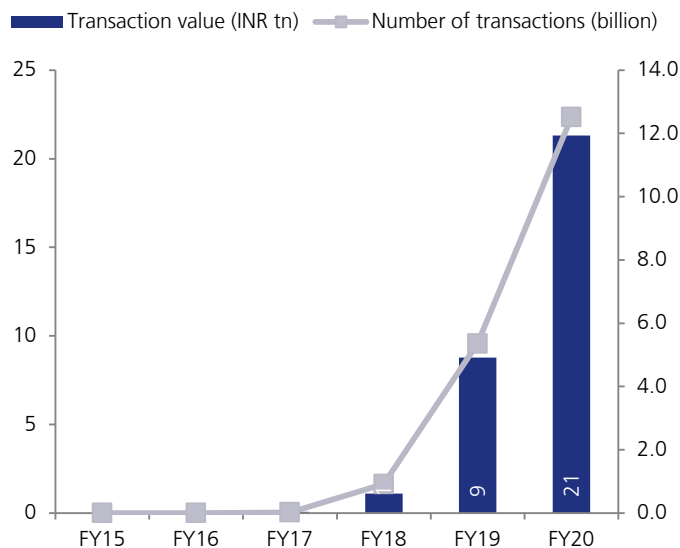
Source: RBI, JM Financial

Exhibit 7. ...NACH/ECS payments have grown at a CAGR of 22%/35% in volume/value terms



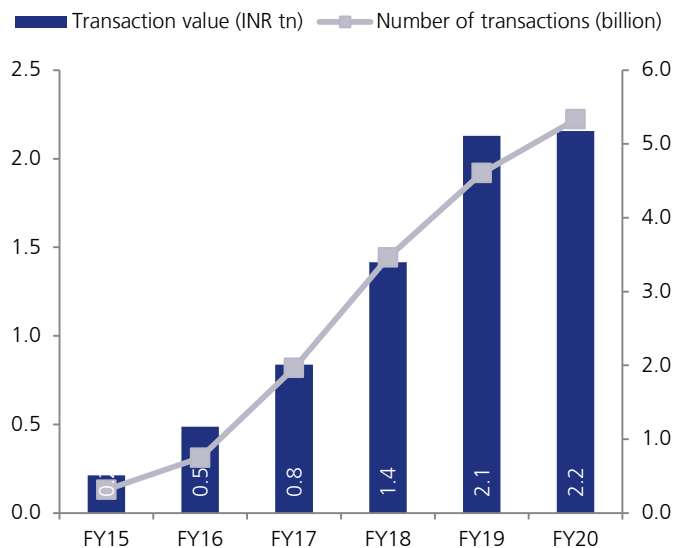
Source: RBI, JM Financial

Exhibit 8. Despite, its inception only four years ago, UPI is now a clear market leader in terms of transaction volumes for retail digital payments, with around 46% share. It also accounts for a tenth of total retail digital transactions in value terms



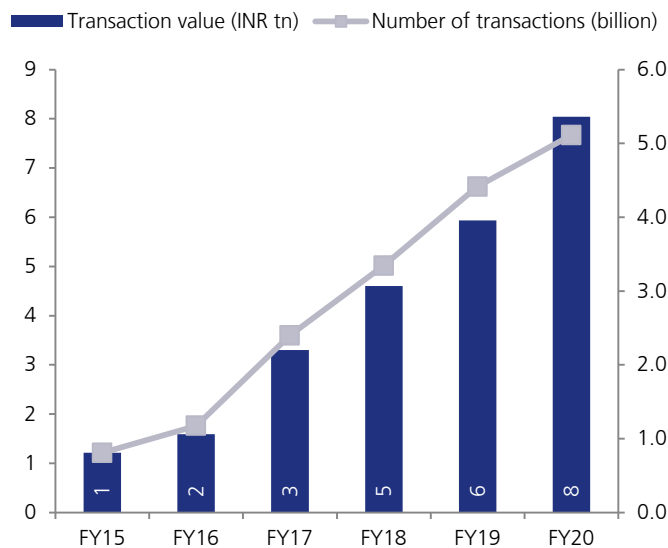
Source: RBI, Company

Exhibit 9. Pre-paid instruments (mainly mobile wallets) on the other hand are now stagnating in terms of transaction value growth, despite a continued rise in transactions volumes (albeit significantly slow compared to UPI)



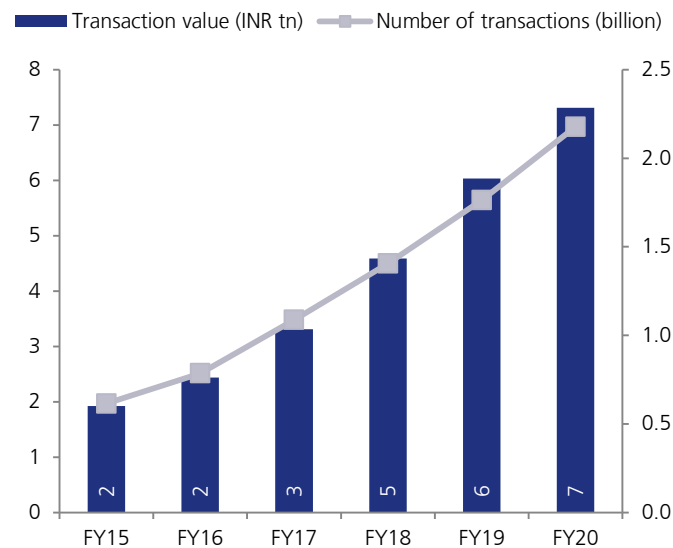
Source: RBI, Company

Exhibit 10. Debit cards have seen a CAGR of 29%/35% in transaction volumes/value over the last three years...



Source: RBI, JM Financial

Exhibit 11. ...slightly ahead of 26%/30% CAGR for transaction volumes/value in credit cards

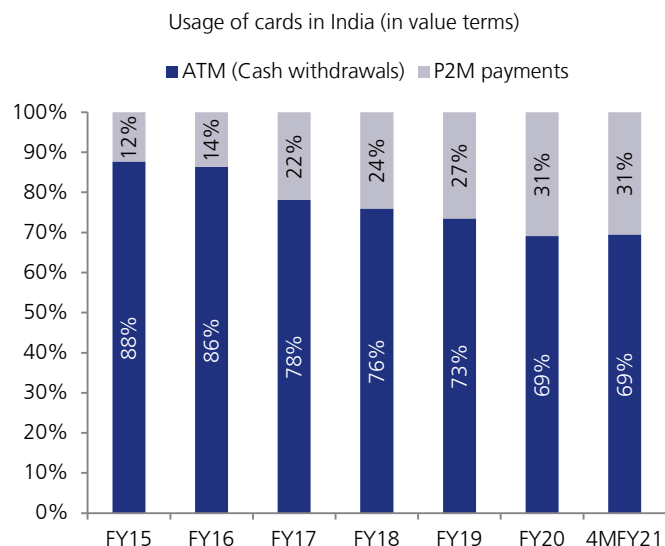


Source: RBI, JM Financial

Cards (Credit/Debit) – P2M payments gaining popularity

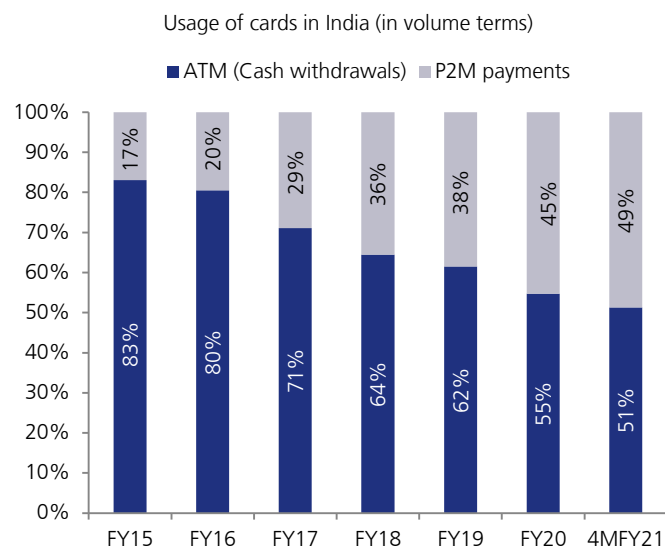
The acceptance of cards (especially debit cards) as a pay-mode for P2M payments is increasing in India. Today around half of the total card transactions are for P2M payments compared to just around 17% five years back.

Exhibit 12. Cards are increasingly being for P2M payments in India instead of just for cash withdrawals from ATM's, as seen in..



Source: RBI, JM Financial

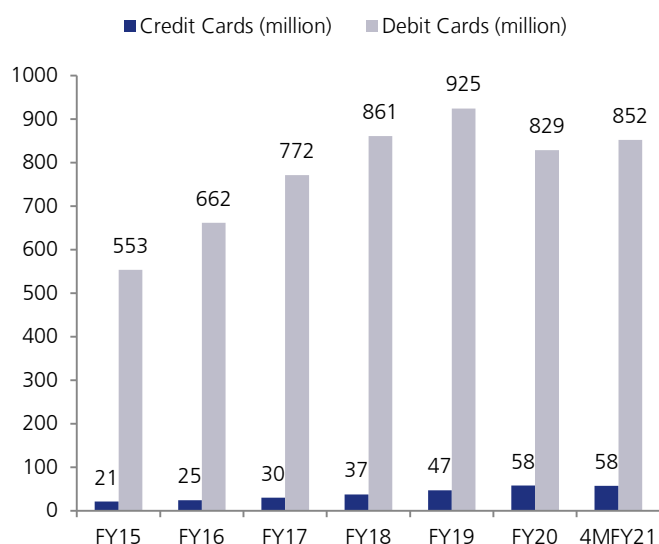
Exhibit 13. ... the growing share of P2M payments (both in value and volume terms)



Source: RBI, JM Financial

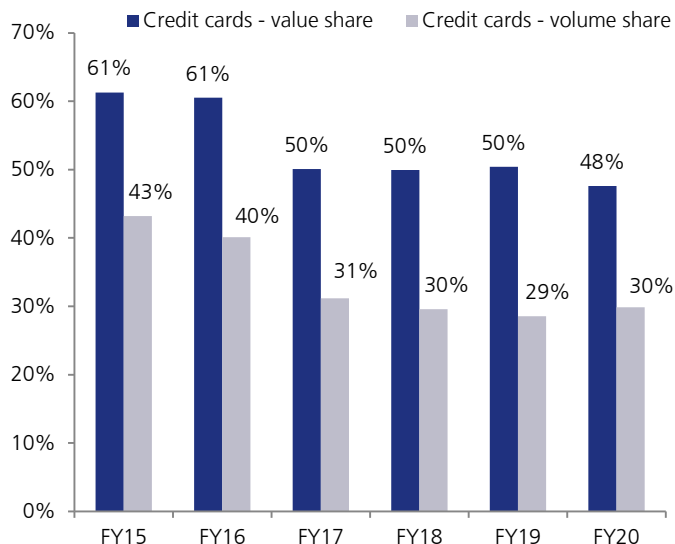
While credit cards account for only around 7% of the total cards issued in India, they have disproportionately high share in total card-based P2M transactions (in both value and volume terms) as average frequency of usage of credit cards for P2M transactions is more than 6x over debit cards.

Exhibit 14. As of Jul'20, Credit cards account for only ~7% of the total cards issued. Still, they have a disproportionately high share...



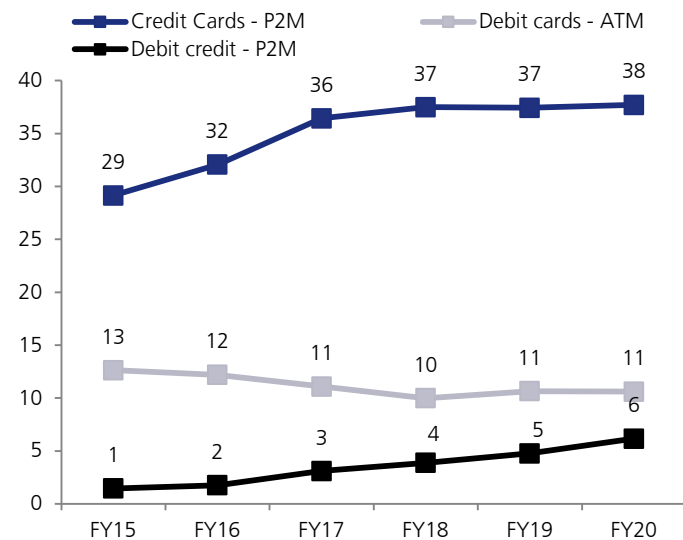
Source: RBI, JM Financial

Exhibit 15. ... in total card-based P2M transactions in both value and volume terms (despite the continued decline over the years)...



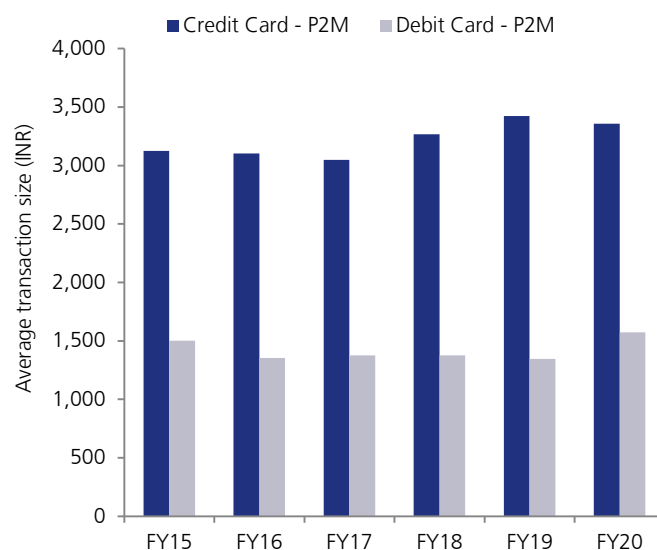
Source: RBI, JM Financial

Exhibit 16. ... because frequency of debit cards usage (annual) for P2M continues to remain substantially low compared to credit cards



Source: RBI, JM Financial

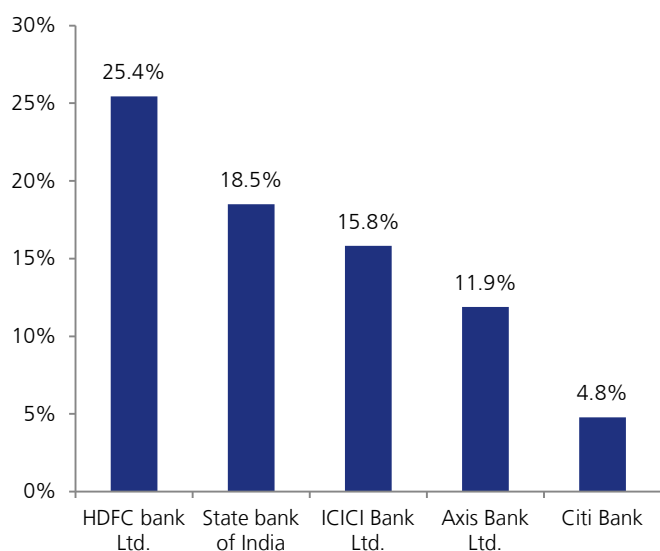
Exhibit 17. Also, historically average transaction size for credit cards has been significantly high compared to debit cards



Source: RBI, JM Financial

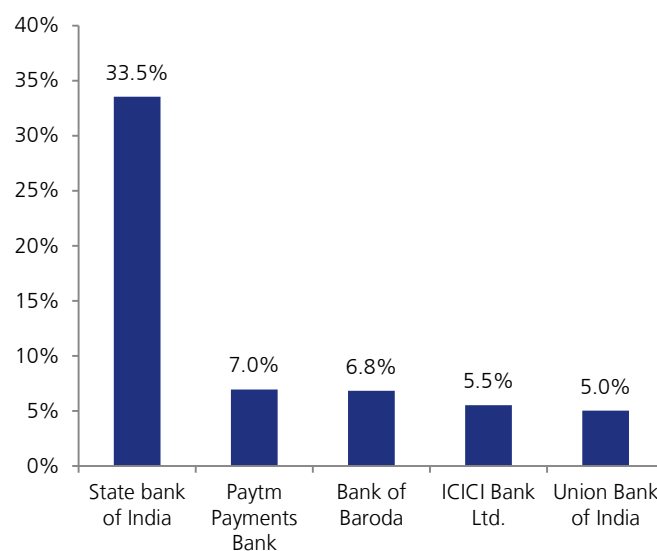
Barring State Bank of India (who is the 2nd largest issuer), the credit cards issuer market in India is dominated by private banks like HDFC Bank, ICICI Bank and Axis Bank. This is in sharp contrast to the debit cards issuer market, where public sector banks are dominant, albeit on the back of strong market share of State bank of India.

Exhibit 18. While private banks are leading issuers of credit cards in India...



Source: RBI, JM Financial. Note: Data is as of Jun'20

Exhibit 19. ... public sector banks have a higher proportion of debit cards issuance

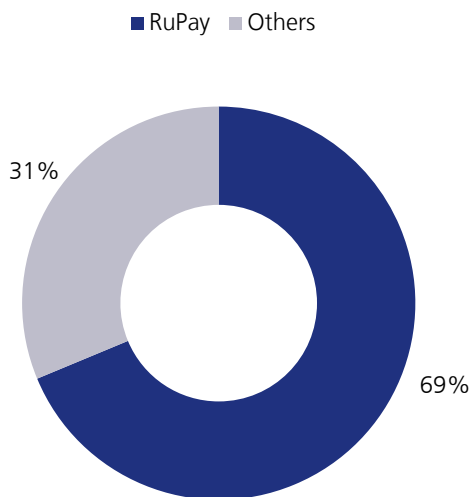


Source: RBI, JM Financial. Note: Data is as of Jun'20

RuPay cards continue growing faster than others

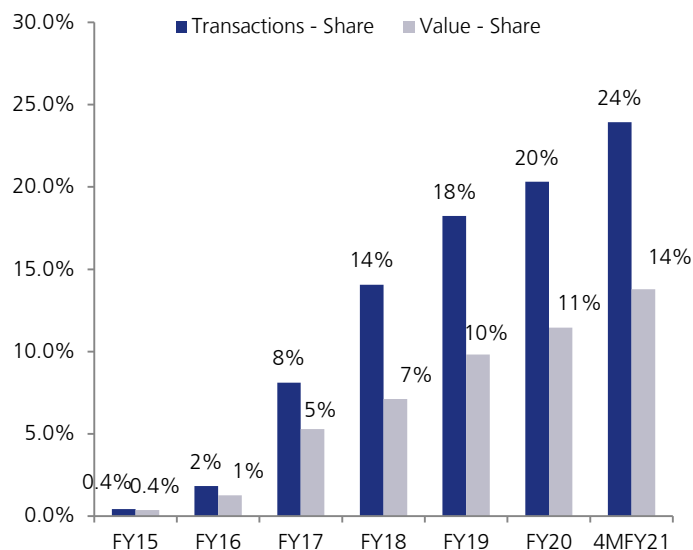
Backed by the government's digital push that includes the financial inclusion programme launched in 2014 and several promotional campaigns, RuPay cards (debit/card) have seen a significant rise in use across India. Today, RuPay cards are widely accepted across the country with around 600 international, regional and local banks issuing them; they hold ~70% share of the total 861 million cards issued in India as of Dec'19.

Exhibit 20. Of the total outstanding cards as of Dec'19, ~70% cards were RuPay branded cards



Source: RBI, NPCI, JM Financial

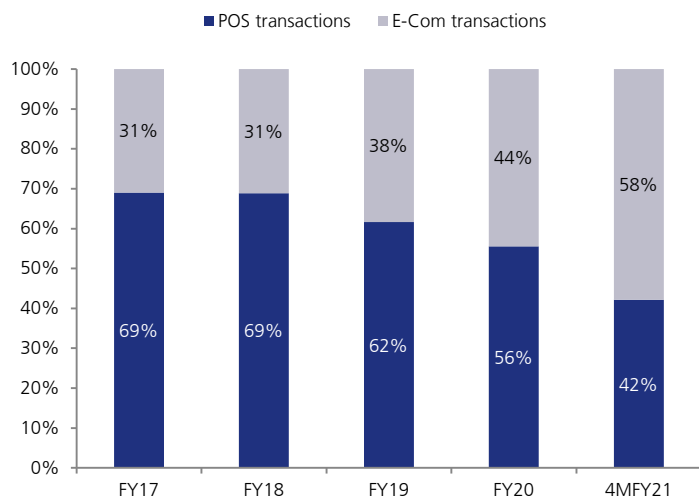
Exhibit 21. RuPay branded cards continue to gain share in both volume and value terms



Source: RBI, NPCI, JM Financial

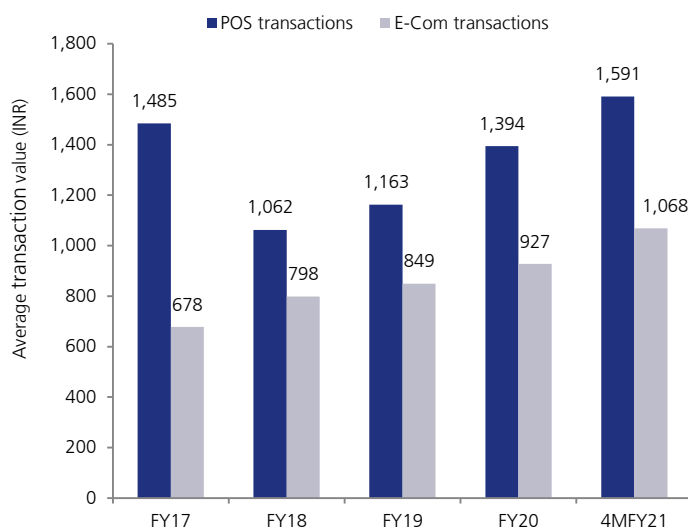
Exhibit 22. RuPay Cards: Over the years, E-com has grown at a faster rate than POS in volume terms, leading to a shift in share

Share of Offline and online transactions for RuPay cards



Source: NPCI, JM Financial

Exhibit 23. RuPay Cards: Avg. transaction value for offline payments is significantly higher compared to E-Com payments

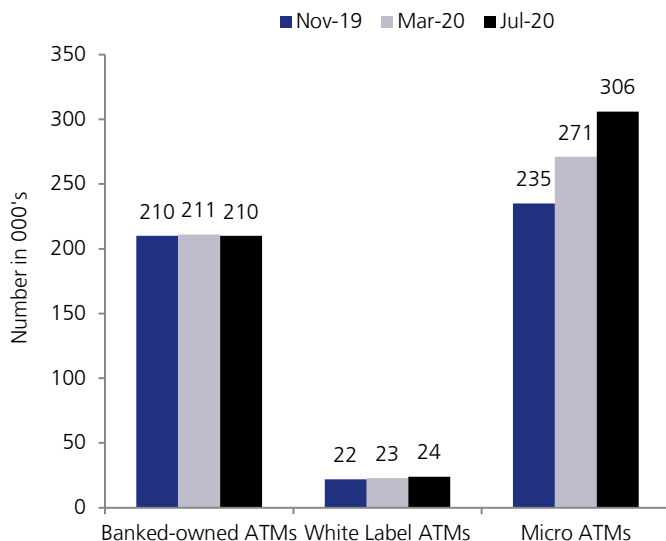


Source: NPCI, JM Financial

ATM's and Micro ATM's

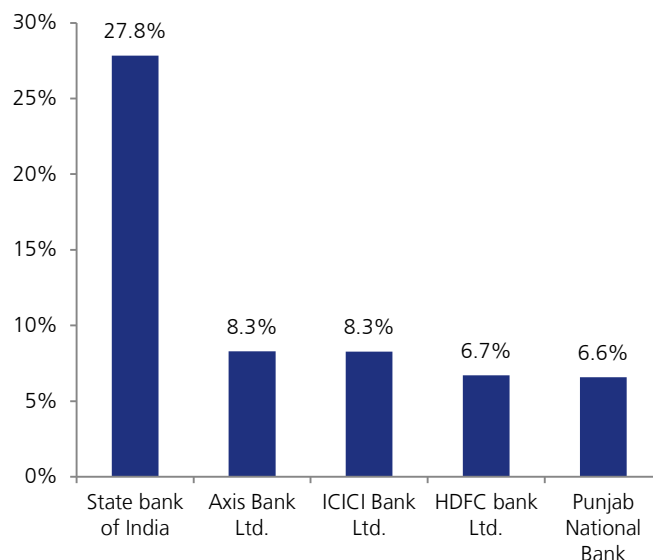
There are around 235,000 ATM's (bank owned + white label) deployed in India. However, only about 20% of these are deployed in rural areas. Further, most private banks have been reluctant in deploying ATMs in rural regions. In this context, micro ATMs are increasingly gaining popularity amongst banks (as seen in the rising deployment numbers in the below exhibit) as a low cost solution to reach the unbanked, as they are very cheap to deploy and operate. On the other hand, micro ATM's are also gaining popularity amongst the customers as seen in the growing share of cash withdrawals from all types of ATM's.

Exhibit 24. Total number of ATM's deployed in India



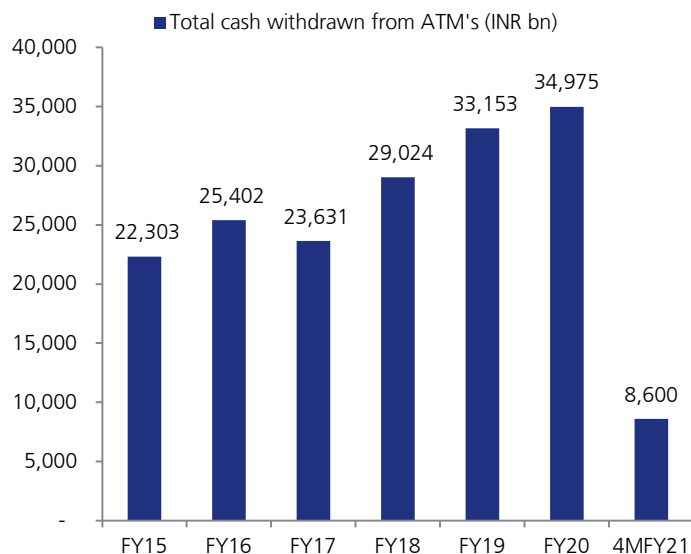
Source: RBI, JM Financial

Exhibit 25. Leading banks in ATM deployments



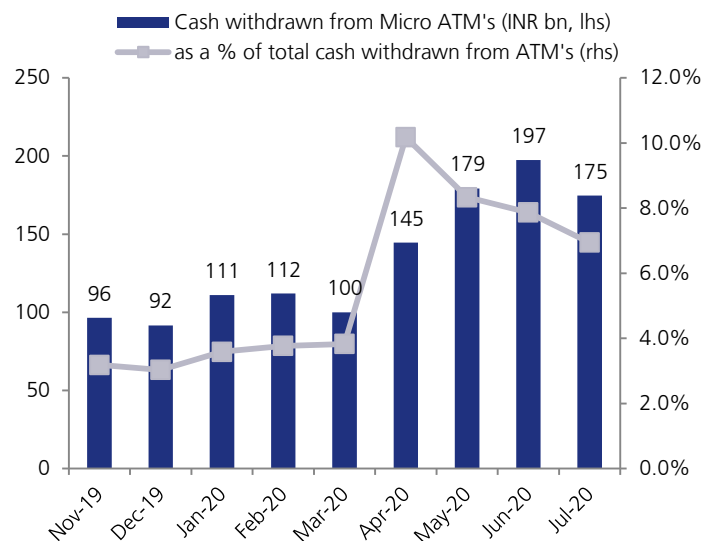
Source: RBI, JM Financial. Note: Data as of Jun'20

Exhibit 26. Trends in total cash withdrawn from all types of ATM's



Source: RBI, JM Financial

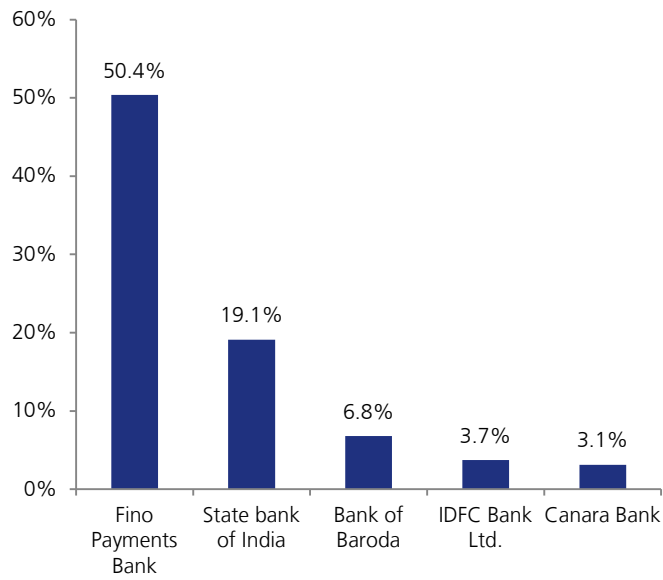
Exhibit 27. Micro ATM's usage substantially increased during the lockdown period



Source: RBI, JM Financial.

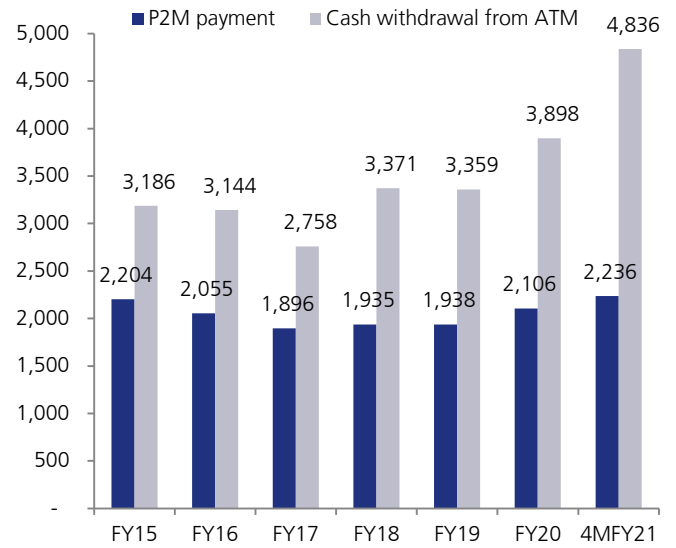
As of Jun'20, Fino Payments Banks accounts for more than half of the total micro ATM's deployed across the country.

Exhibit 28. Leading banks in Micro ATM deployments



Source: RBI, JM Financial. Note: Data as of Jun'20

Exhibit 29. Avg. cash withdrawn from ATM using cards versus avg. P2M transaction value when card (debit/credit) payment is done

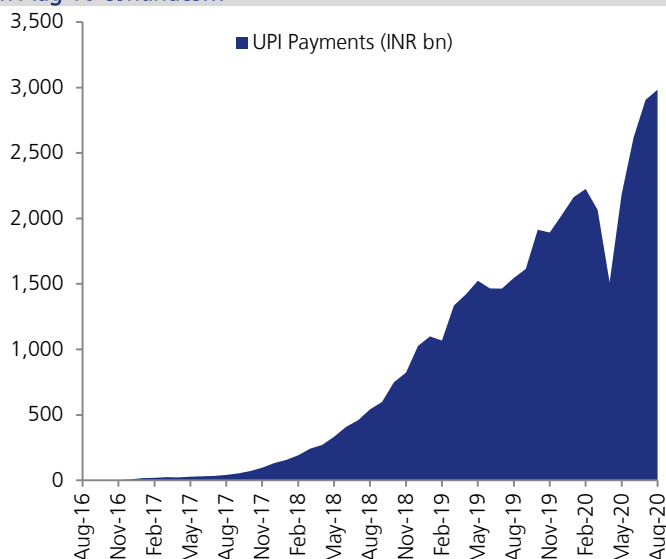


Source: RBI, JM Financial. Note: excludes cash withdrawn at Micro ATMs/using prepaid cards

UPI and PPI – UPI has clearly impacted PPI growth trajectory

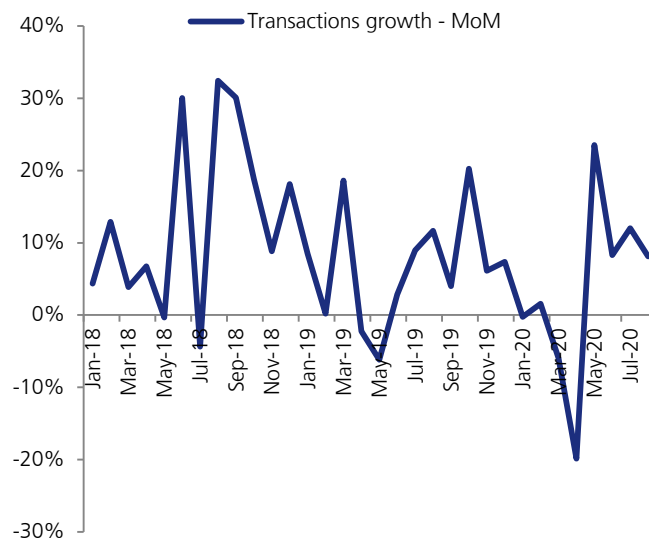
Since its launch in 2016, UPI has been one of the biggest contributors to retail digital transactions in the country. The pay mode now accounts for around half the retail digital transactions in volume terms, while its value share is around 10% (due to comparatively small average per transaction value compared to NEFT/IMPS). Some contributing factors to the success of UPI have been Demonetization, mobile-first approach, instant bank-bank fund transfers, subsidy on transaction costs, growing penetration of mobile phones as well as Internet connectivity and early adoption by a host of fintech start-ups (Google Pay, PhonePe, Paytm, etc.).

Exhibit 30. The spectacular growth of UPI payments since inception in Aug'16 continues...



Source: NPCI, JM Financial

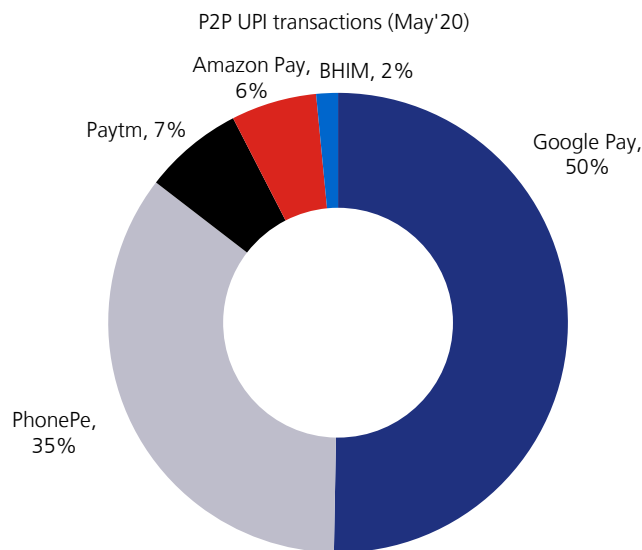
Exhibit 31. ... with robust recovery in transaction volumes after a slight hiccup during the lockdown



Source: NPCI, JM Financial

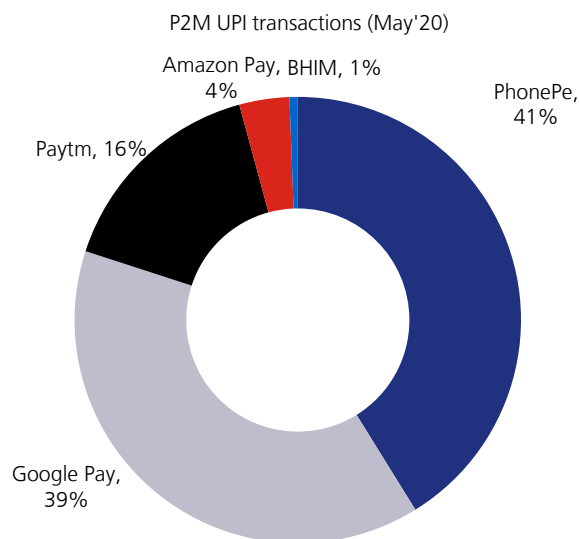
Third-party apps such as Google Pay and PhonePe together presently handle around 80-85% of the total UPI transactions in the country.

Exhibit 32. Google Pay and PhonePe continue to maintain market...



Source: Entracker, JM Financial. Note: Other small players are excluded while calculating share.

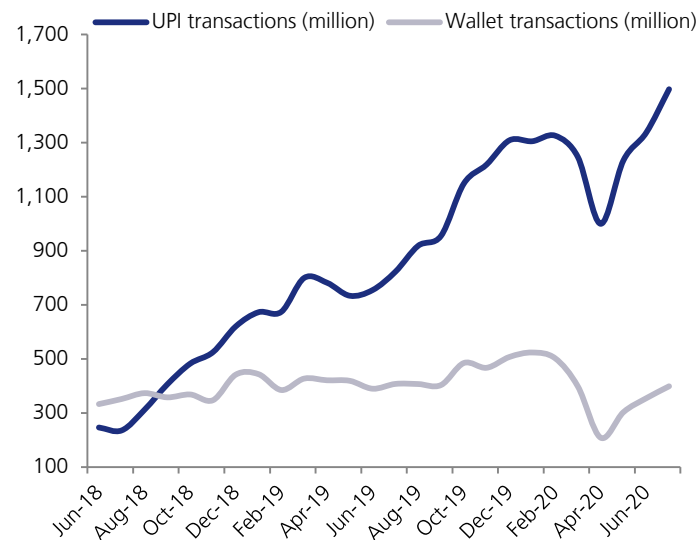
Exhibit 33. ... leadership in P2P as well as P2M payment through UPI



Source: Entracker, JM Financial. Note: Other small players are excluded while calculating share.

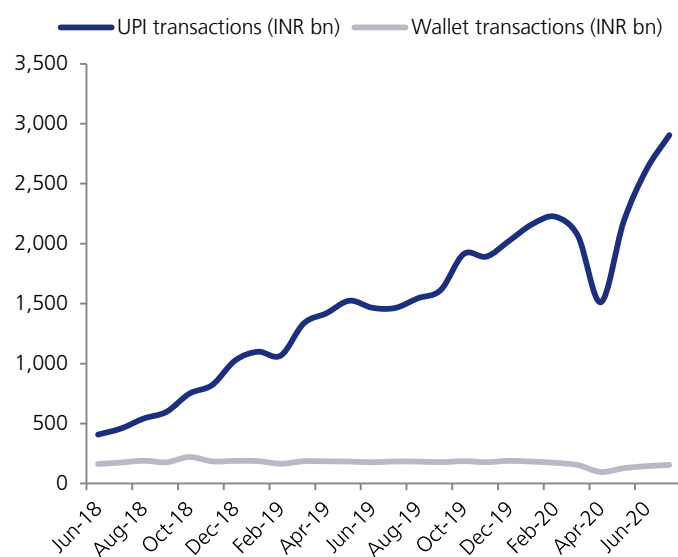
The launch and growing acceptance of UPI has changed the retail payments business considerably. PPI's (pre-paid instruments like mobile wallets) which were once expected to scale up rapidly in the retail digital payments industry have clearly not achieved the success that they were expected to achieve. While there could be several explanations for this, one of the main reasons we believe is due to strong competition from UPI. In FY20, while payments through UPI grew 134%/143% YoY in volume/value terms, the corresponding growth for PPI payments was a relatively modest 16%/1% YoY.

Exhibit 34. While UPI continues to report staggering growth MoM...



Source: RBI, NPCI, JM Financial

Exhibit 35. ... PPI's have clearly not being able to match-up



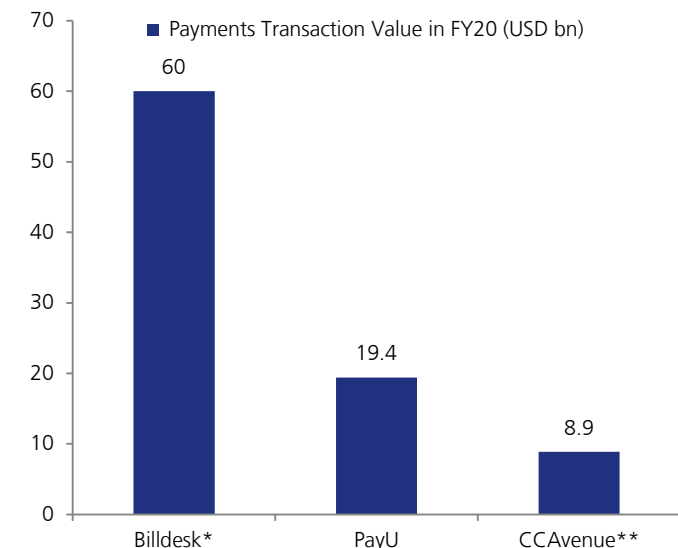
Source: RBI, NPCI, JM Financial

Digital Payments Infrastructure

Payment Gateways

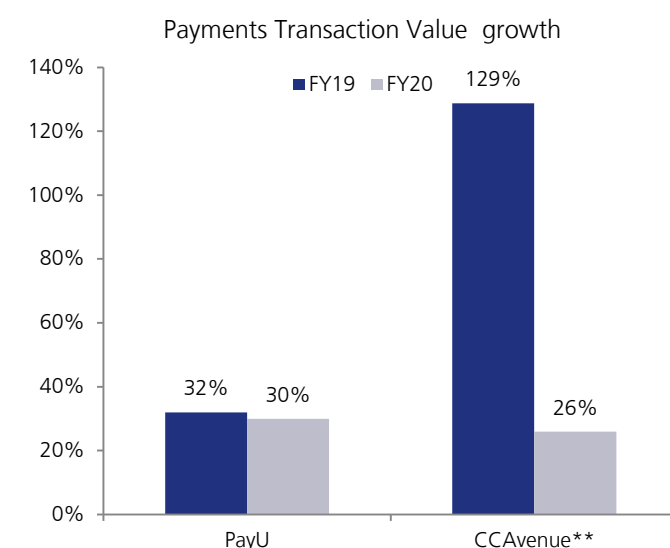
The fast growing online shopping trends in India (e-commerce, ticketing, bill payments, etc.) continues to fuel the growth in payment gateways market. The transaction value processed by top three aggregators was between USD 85-90bn in FY20.

Exhibit 36. Leading payment gateways in India



Source: Naspers (Prosus), Infibeam, Media Reports, JM Financial. Note: * as per media reports. ** includes a small contribution from UAE business

Exhibit 37. Recent growth trends for payment gateways in India

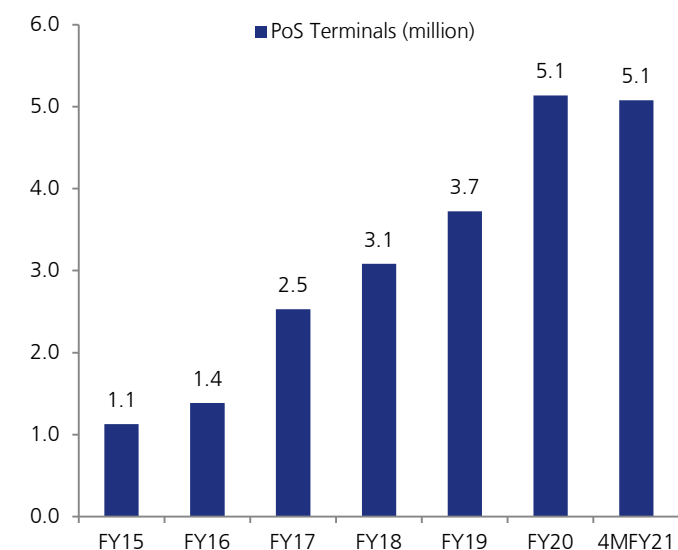


Source: Naspers (Prosus), Infibeam, JM Financial ** (1) growth rate includes a small contribution from UAE business that the company started reporting in FY19 (2) there was strong addition of new clients, including few large merchants

POS terminals

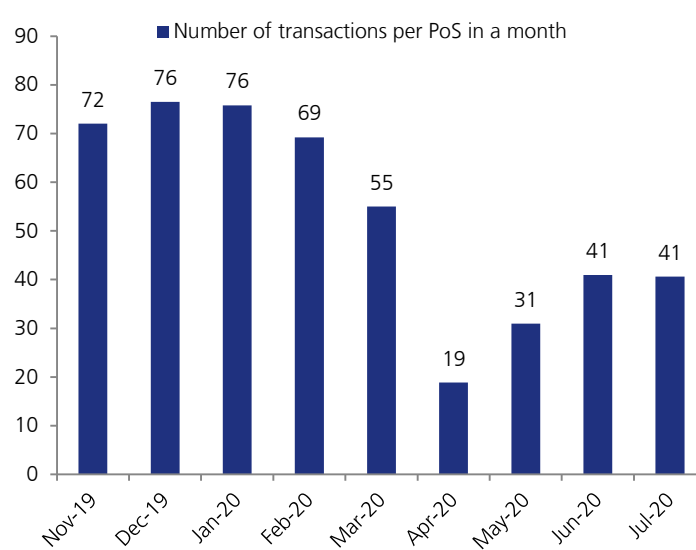
The central government – through Meity – is aggressively pushing for digital enablement of merchants either through PoS, QR or wallets. This has likely led to a significant improvement in POS deployment trends of banks, as ~1.4 million POS machines were deployed in FY20, versus 0.6 million deployed in the previous two fiscals. However, the POS deployment trends in the first four months of FY21 have likely been impacted by the ongoing Covid-19 crisis. The crisis is also likely to have impacted the average monthly number of transactions per POS.

Exhibit 38. PoS terminals deployed by banks



Source: RBI, JM Financial

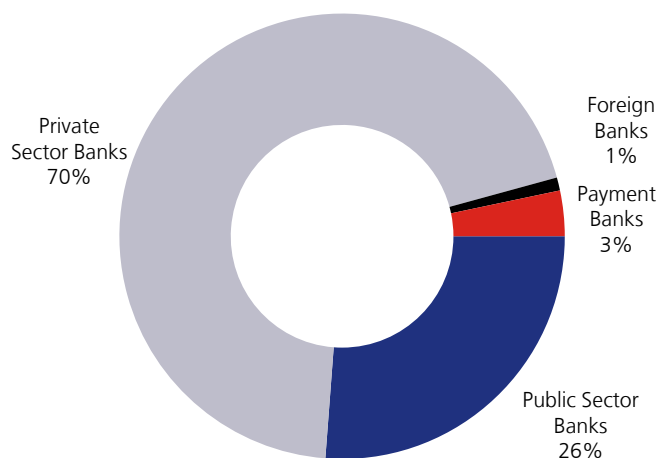
Exhibit 39. Average number of card transactions per PoS



Source: RBI, JM Financial. Note: Data not available for prior periods.

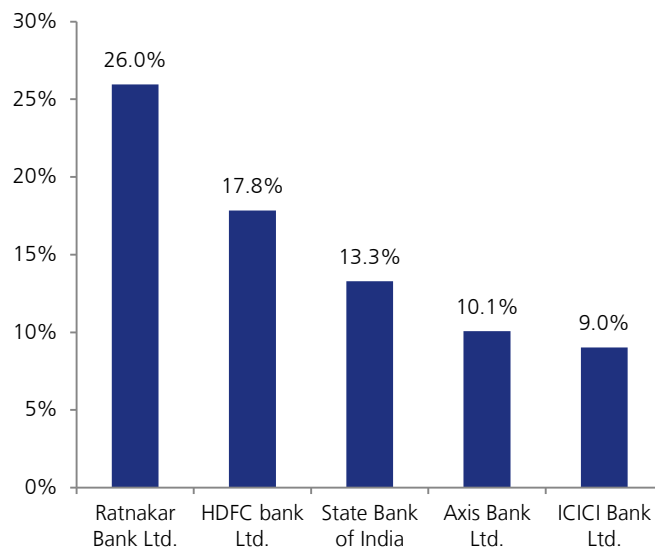
The POS market in India is dominated by private sector banks such as Ratnakar Bank, HDFC Bank, Axis Bank and ICICI Bank.

Exhibit 40. Deployment of PoS terminals based on type of banks



Source: RBI, JM Financial. Note: Data as of Jun'20

Exhibit 41. Top five banks in PoS deployments

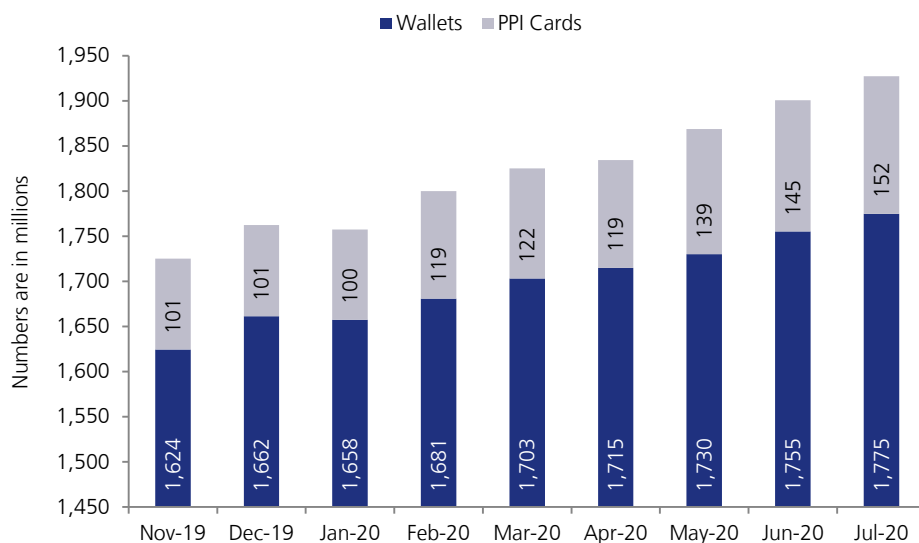


Source: RBI, JM Financial. Note: Data as of Jun'20

Prepaid instruments

As per the latest RBI data, there are around 2 billion prepaid instruments in India as of Jul'20 (up from around 1.7 billion in Nov'19), 90% of which are mobile wallets.

Exhibit 42. Number of wallets and PPI cards in India

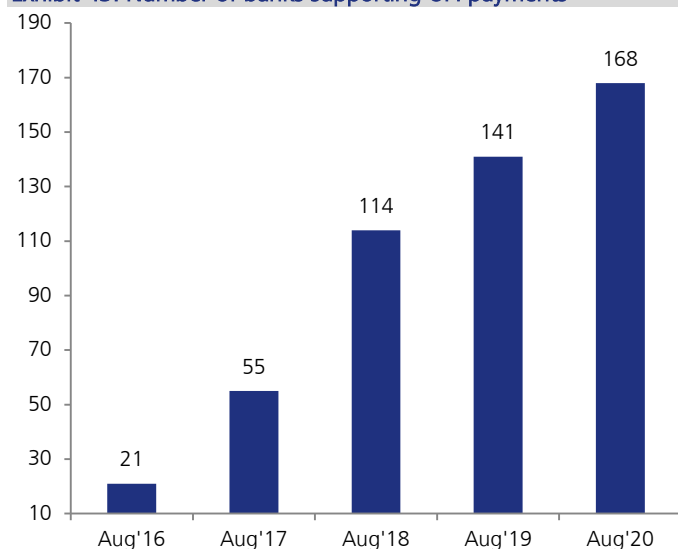


Source: RBI, JM Financial

UPI supporting banks/apps/QR – Codes

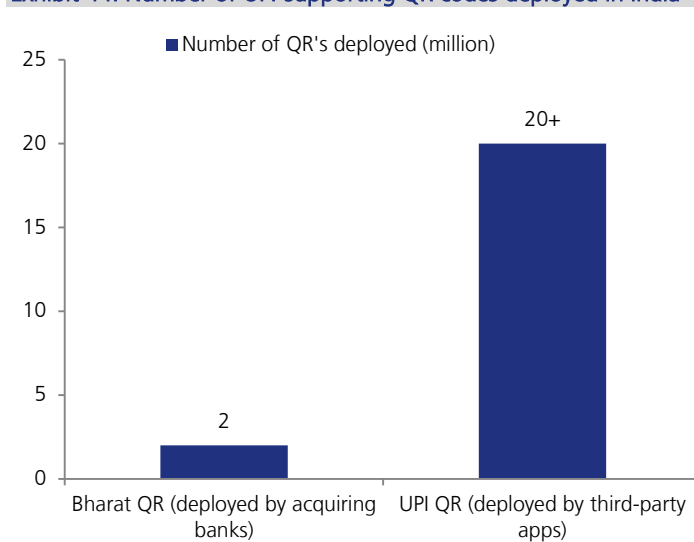
While 168 banks support UPI payments, as of Aug'20, a large chunk of transactions are processed by only a handful of banks (Yes Bank, Paytm Payments Bank, SBI Bank, ICICI Bank, HDFC Bank and Axis Bank). One of the primary reasons for this concentration is that the leading third-party payment apps work with only a few banking partners (1-4 each). The advantage of working with third-party payment apps for banks is that the latter are well equipped to on board all types of merchants that offer customers a wide range of use cases such as bill payments, subscriptions, micro-payments (such as kirana shops) and B2B payments, with the help of the low-cost QR technology. This is reflected in the fact that UPI QR codes deployed by third-party apps are 10x that of banks. The apps are also aggressive in acquiring customers and encouraging repeat transactions through promotional campaigns.

Exhibit 43. Number of banks supporting UPI payments



Source: NPCI, JM Financial

Exhibit 44. Number of UPI-supporting QR codes deployed in India



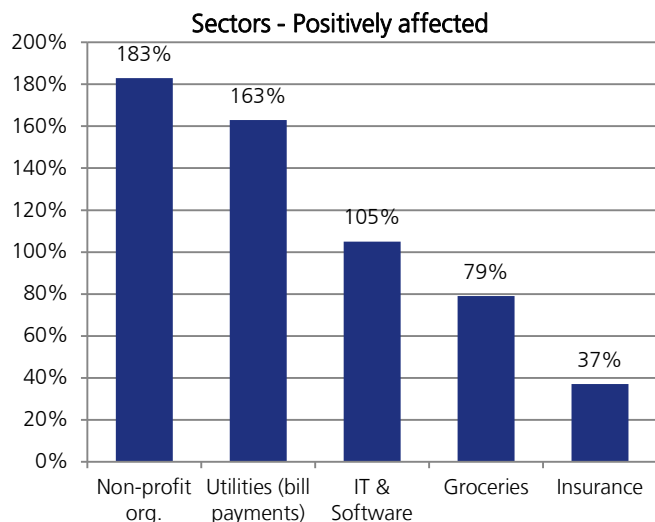
Source: RBI, JM Financial

Exhibit 45. UPI: third-party apps and their payment service providers (PSP)

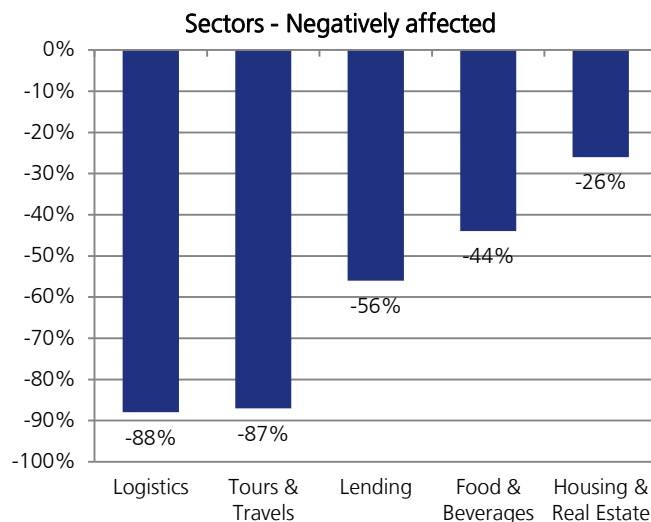
Third-party app	PSP bank	Handle
Amazon Pay	Axis Bank	@apl
Bajaj Finserv Direct Ltd	Axis Bank	@abfspay
CoinTab	Federal Bank	@fbl
Cred	Axis Bank	@axisb
My FASTag	IndusInd Bank	@indusind
Angel Broking	Yes Bank	@yesbank
Google Pay	Axis Bank	@okaxis
	HDFC Bank	@okhdfcbank
	ICICI	@okicici
	State Bank of India	@oksbi
JustDial	HDFC Bank	@hdfcbankjd
Khalijeb	Kotak Mahindra Bank	@kmbl
Make My Trip	ICICI	@icici
Mi Pay	ICICI Bank	@myicici
MobiKwik	HDFC Bank	@ikwik
MudraPay	Yes Bank	@yesbank
Omegaon	Yes Bank	@yesbank
Phonepe	Yes Bank	@ybl
	ICICI Bank*	@ibl
Realme PaySa	HDFC Bank	@rmhdfcbank
Samsung Pay	Axis Bank	@pingpay
TrueCaller	ICICI	@icici
	Bank of Baroda	@barodapay
Ultracash	IDFC Bank	@idfcbank
WhatsApp*	ICICI Bank	@icici

Source: NPCI, JM Financial * indicates live for limited users currently

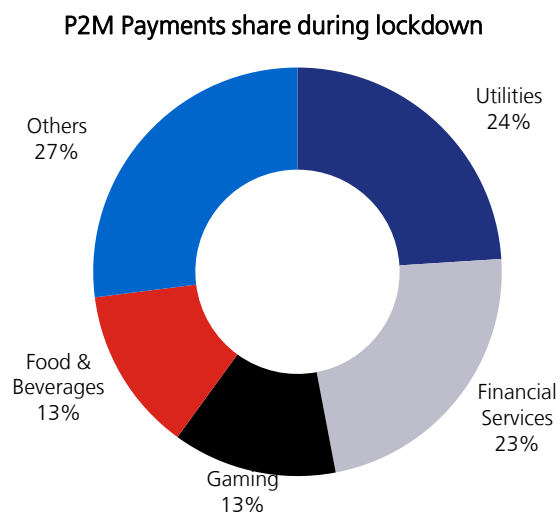
Retail Digital Payments during Covid-19 crisis (on RazorPay)

Exhibit 46. Sectors – Positively affected during lockdown


Source: RazorPay, JM Financial Note: Lockdown period: 24 Mar- 02 Jul. Before lockdown: 1 Jan-23 Mar

Exhibit 47. Sectors – Negatively affected during lockdown


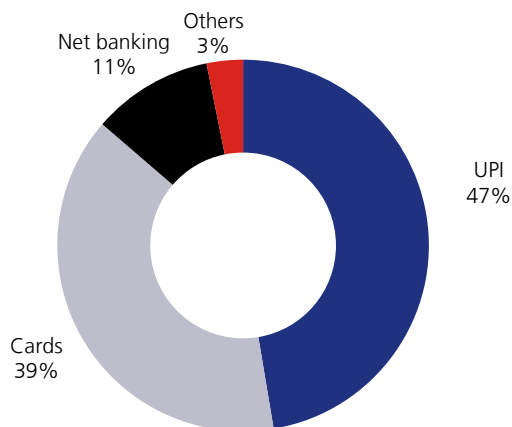
Source: RazorPay, JM Financial Note: Lockdown period: 24 Mar- 02 Jul. Before lockdown: 1 Jan-23 Mar

Exhibit 48. Sector-wise payment preference during lockdown


Source: RazorPay, JM Financial Note: Lockdown period: 24 Mar- 02 Jul.

Exhibit 49. Preferred payment mode during lockdown

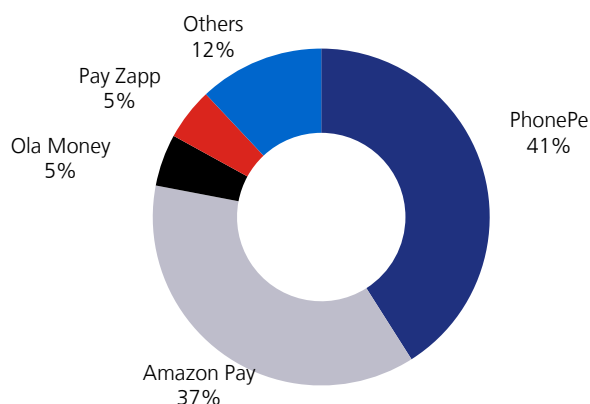
Preferred digital payment mode during lockdown



Source: RazorPay, JM Financial. Note: Lockdown period: 24 Mar- 02 Jul.

Exhibit 50. Preferred mobile wallets during lockdown

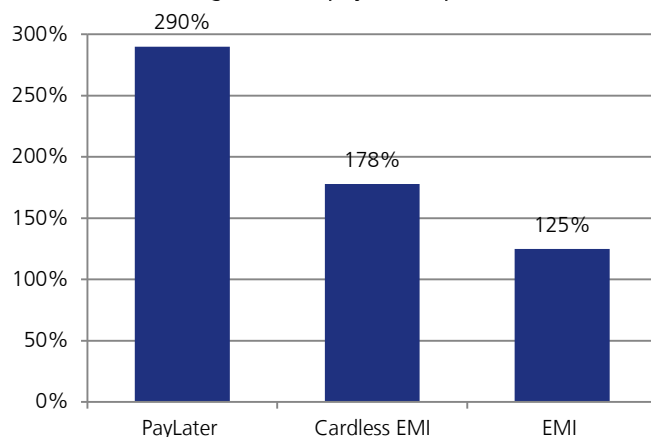
Wallet preference during lockdown



Source: RazorPay, Company. Note: Lockdown period: 24 Mar- 02 Jul.

Exhibit 51. Flexi-payments usage rose by the time lockdown ended

Usage of flexi-payment options



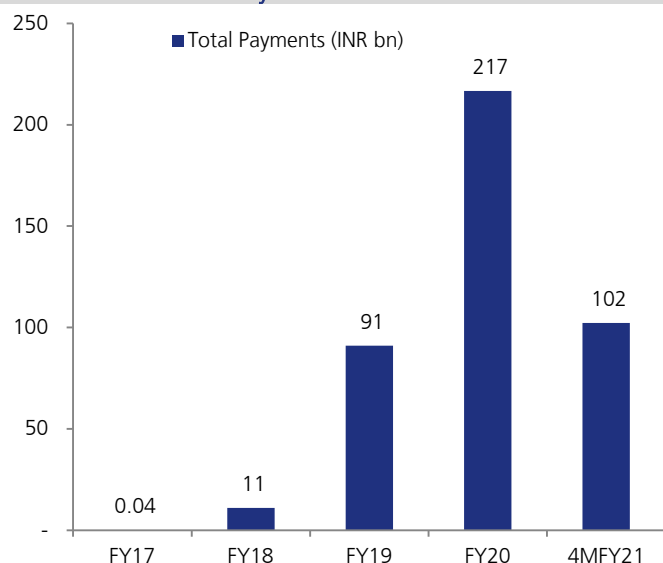
Source: RazorPay, Company. Note: Last 30 days of lockdown: 03 Jun- 02 Jul.

Government's smart initiatives for digital payments

Bharat BillPay Service (BBPS) – Anytime anywhere

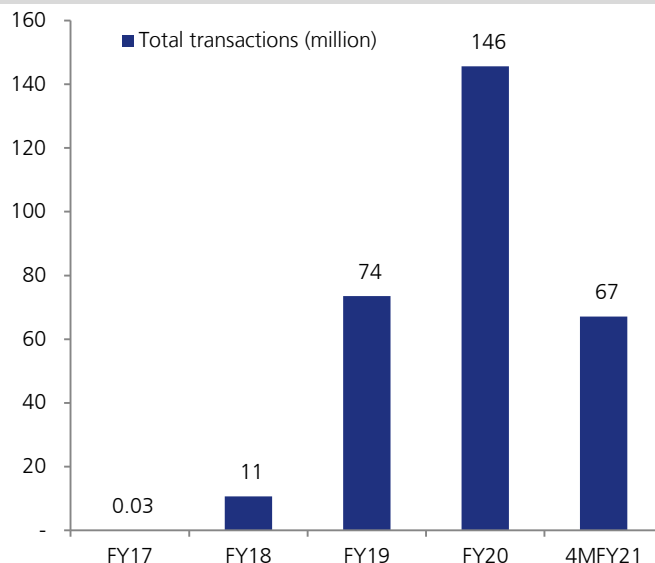
Launched in 2016, Bharat BillPay is a bill payment service operated by the NPCI; it integrates physical as well as online payment channels for a wide range of recurring payments such as telecom (mobile/landline), electricity, gas, direct-to-home (DTH), credit cards and insurance. A typical BBPS includes licensed payment companies operating a one-stop solution retail kiosk where bill payments from walk-in customers are accepted on behalf of a range of BBPS billers across different bill categories through a range of digital payment options. Online aggregators/merchants can also accept the bill payments through BBPS.

Exhibit 52. BBPS: Total Payments



Source: NPCI, JM Financial

Exhibit 53. BBPS: Total number of transactions

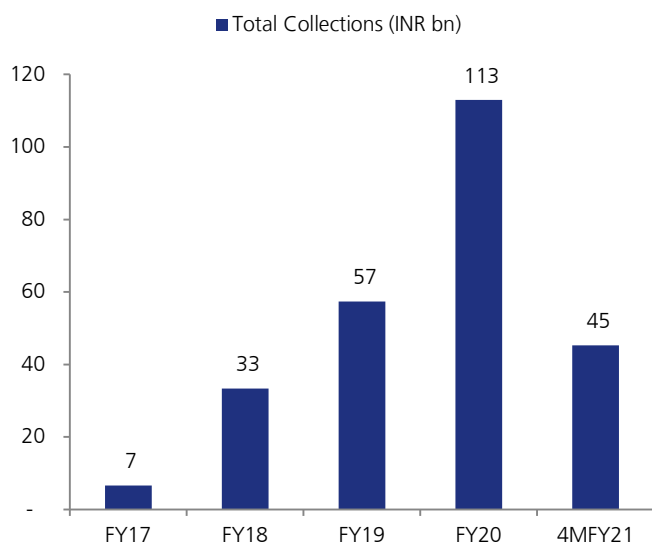


Source: NPCI, JM Financial

National Electronic Toll Collection (NETC; FASTag)

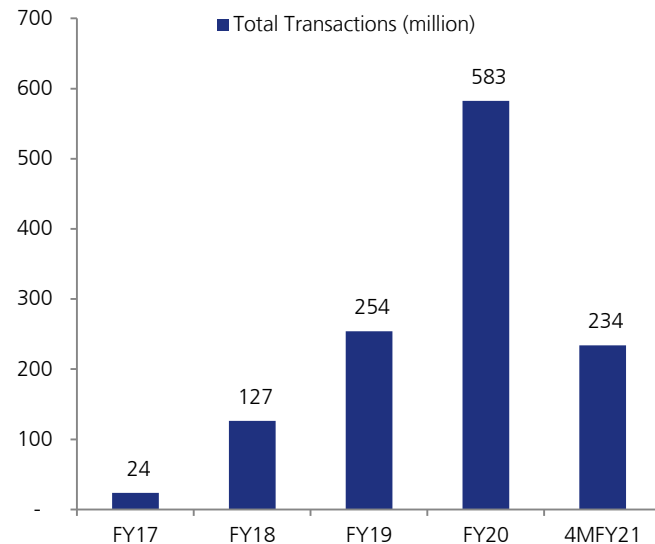
NETC (FASTag) is another of the NPCI-led initiative that was first introduced in Apr'16 as a nationwide electronic payment solution for payments at toll plazas. Since use of FASTag's is mandatory (from mid-Jan'20) and failure to use attracts twice the normal toll, the adoption and usage of FASTag is increasing quite fast in the country as seen in the exhibits below.

Exhibit 54. NETC: Total Collections



Source: NPCI, JM Financial

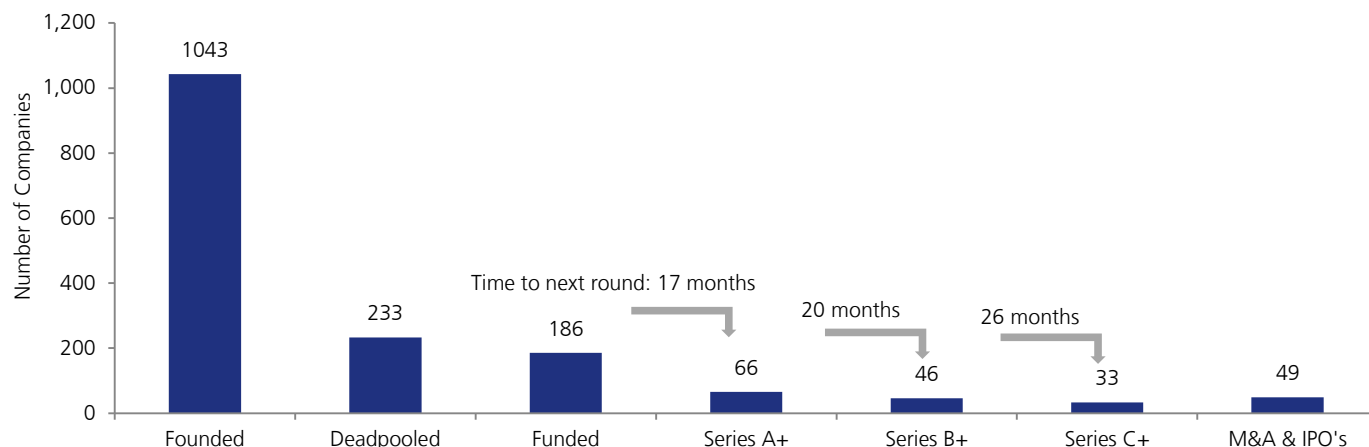
Exhibit 55. NETC: Total number of transactions



Source: NPCI, JM Financial

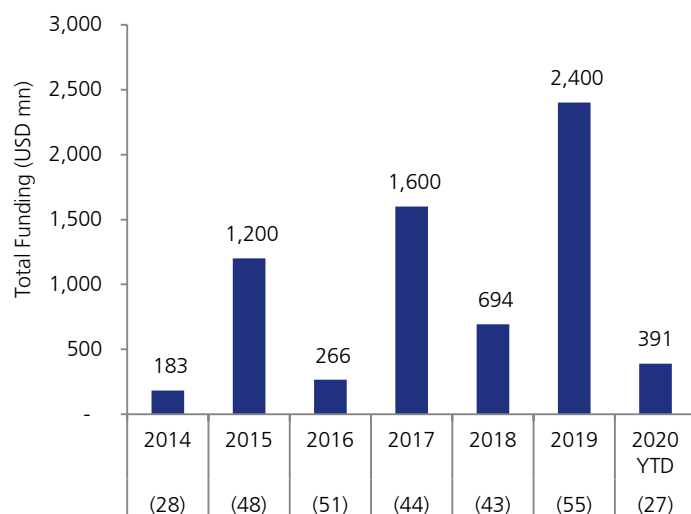
Start-ups funding trends in India's Digital Payments industry

Exhibit 56. Stage-wise funding funnel for digital payments start-ups in India



Source: Tracxn, JM Financial.

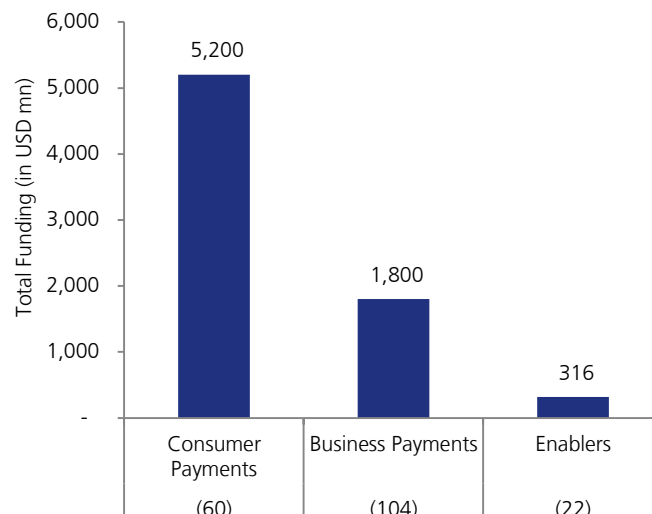
Exhibit 57. Year-wise funding trends



of funding rounds in brackets

Source: Tracxn, JM Financial. YTD = 15'Sep, 20

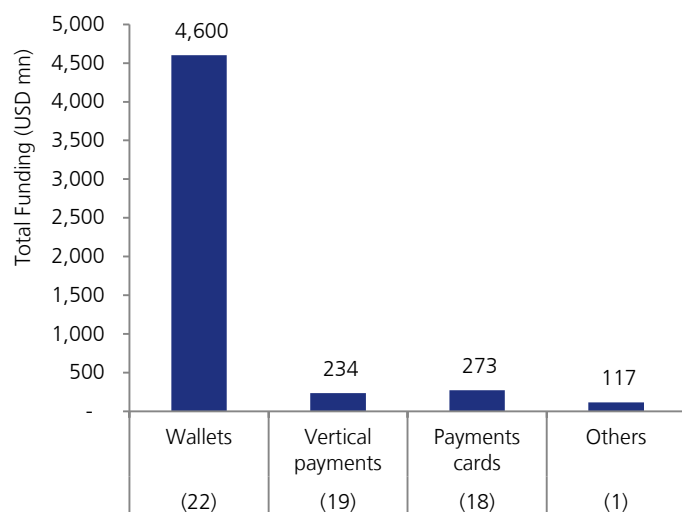
Exhibit 58. Business type-wise funding raised till-date



of funding rounds in brackets

Source: Tracxn, JM Financial

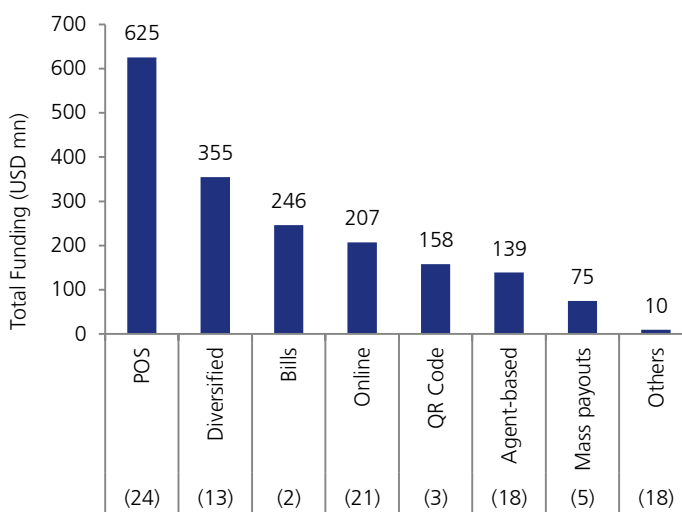
Exhibit 59. Business model-wise funding in Consumer payments



of funding rounds in brackets

Source: Tracxn, JM Financial

Exhibit 60. Business model-wise funding in Business payments



of funding rounds in brackets

Source: Tracxn, JM Financial

Exhibit 61. Funds raised by digital payments start-ups over the last one-year

Company	Description	Founded in	Based	Funds raised (USD mn)	Latest Round	Period	Investors	Total funds raised till-date
MatchMove	White label mobile wallet provider	2009	Singapore	21	Series C	Sep-20	Vickers Venture Partners, Singapura Finance, Iconic World	56
BankBazaar	Comparison platform of financial products	2008	Chennai	1.1	Series D	Jul-20	Amazon	117
Niki	AI based automated order taking app for concierge services	2015	Bangalore	0.0537	Angel	Jul-20	Ramakant Sharma	9.4
Innoviti	POS payment processing solution provider	2002	Bangalore	NA	Series C	Jun-20	Bessemer Venture Partners, FMO	27.1
Slice	Credit card provider	2015	Bangalore	6	Series A	Jun-20	Better Capital, EMVC, Gunosy, DAS Capital, Kunal Shah	16.5
OLA Money	Mobile wallet powered by Ola	2015	Bangalore	27.1	Series B	May-20	Matrix Partners India, Falcon Edge Capital, Gemini	27.1
Instamojo	Payment processing solutions	2012	Bangalore	3	Series B	May-20	Times Internet	15.2
Setu	Open banking aggregation APIs	2018	Bangalore	15	Series A	Apr-20	Lightspeed Venture Partners, Falcon Edge Capital, Bharat Inclusion Initiative	18.5
FingPay	Fingerprint enabled POS solution for retailers	2016	Mumbai	3.6	Series A	Apr-20	IvyCap Ventures	3.6
MobiKwik	Wallet based payment solutions for consumers	2009	Gurgaon	30	Series F	Mar-20	Bajaj Finserv	203
BankBazaar	Comparison platform of financial products	2008	Chennai	5.6	Series D	Mar-20	Sequoia Capital, Amazon, Eight Roads Ventures, The Alexa Fund, Walden International	117
JusPay	Payments gateway for eCommerce merchants	2012	Bangalore	21.6	Series B	Mar-20	Accel, Wellington Management, Vostok Emerging Finance	27.7
YAP	White label card program manager	2014	Chennai	4.5	Series A	Mar-20	8i, Beenext, Better Capital, Abhishant Pant, Alok Mittal, Ashneer Grover	5.9
FamPay	Prepaid cards for children	2018	Bangalore	4.7	Seed	Mar-20	Sequoia Capital, Y Combinator, Global Founders Capital, Venture Highway, Kunal Shah, Amrith Rau and few	4.7
BharatPe	QR code based payment solutions	2017	Bangalore	75	Series C	Feb-20	Insight Venture Partners, Coatue, Ribbit Capital, Steadview Capital, Amplo	157
YAP	White label card program manager	2014	Chennai	1.4	Seed	Feb-20	8i, Qed innovations, BetaPlus Capital Partners, Sweta Rau, Jitendra Gupta, Abhishant Pant and few others	5.9
Pine Labs	POS software solutions for offline retailers and brands	1998	Noida	85	Series C	Jan-20	Mastercard	357
MoneyTap	App based credit line	2015	Bangalore	70.1	Series B	Jan-20	Sequoia Capital, Aquiline Capital Partners, RTP Global, Prime Venture Partners	82.4
Telr	Payment gateway API and online shopping store	2013	Mumbai	NA	Series C	Dec-19	NA	10
Paytm	App based wallet for consumer payments	2010	Noida	1,000	Series G	Nov-19	T. Rowe Price, Alibaba, Ant Financial, K2 Global, EBay, SoftBank Vision Fund and five others	3,500
Niki	AI based automated order taking app for concierge services	2015	Bangalore	3.2	Series A	Nov-19	Blume Ventures, Recruit Strategic Partners, AngelList, LetsVenture, Unilazer Ventures, Aecal	9.4
True Balance	App based platform for consumer loan and bill payments	2014	Gurgaon	23	Series C	Oct-19	SoftBank Ventures Asia, IMM Investment, D3 Jubilee Partners, IBK Capital, Shinhan Capital, HB Investment	65
Sub K	Agent based payment solutions to marginalized sections	2010	Hyderabad	10.6	Series C	Oct-19	Maj Invest	22.5
MatchMove	White label mobile wallet provider	2009	Singapore	5	Series A	Oct-19	Vickers Venture Partners, Singapura Finance, Rudi S Komajaya	56
Dvara KGFS	Provider of financial products and services for remote area individuals	2008	Chennai	11.6	Series E	Sep-19	LeapFrog Investments, NMI	25.6
Slice	Credit card provider	2015	Bangalore	3.2	Series A	Sep-19	AngelList, Gunosy, Qed innovations, DAS Capital, Shubhrendu Chandrashekar Khoche, Melissa Frakman	16.5

Source: Tracxn, JM Financial

APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd., National Stock Exchange of India Ltd. and Metropolitan Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst – INH000000610

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Rating	Meaning
Buy	Total expected returns of more than 10% for large-cap stocks* and REITs and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for large-cap* stocks and REITs and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
Sell	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* Large-cap stocks refer to securities with market capitalisation in excess of INR200bn. REIT refers to Real Estate Investment Trusts.

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