



TM

Indian FinTech Industry

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EXPERT CALL TAKEAWAYS

Industry

India FinTech

Neo banks – Low-cost enablers of accessing new markets

We hosted SaveIN – a fast-growing social finance based neo-banking platform in India. Key takeaways are: Neo banks will support India's digital transformation and help develop a progressive relationship between products and customers. They would continue to work in collaboration with the traditional banking system and provide an enhanced customer experience. The Reserve Bank of India (RBI)'s view is also positive on the development of neo banks in India. They are likely to evolve into symbiotic partners for banks and financial services companies, driving further penetration of not just credit but also liability and fee-based products for new-to-banking customers like millennials, blue/grey colour workers and MSMEs.

What are neo banks? Virtual or digital banking platforms that operate in partnership with licensed banking institutions while providing unique products and experiences in a customer-friendly interface. Sometimes, it may seem unreal - no hassle of physical branches, lean cost structure, end-to-end digital processes and easy access through smartphones - but all this is the exact reason for neo banks to exist. While globally neo banks have been around for almost a decade, it is a relatively recent, albeit fast-growing industry in India, riding on high penetration of the internet and the changing banking preferences and consumption patterns of customers.

Neo banks complement the banking system: Neo banks are differentiating themselves from online banking services and digital banking by providing a superior customer experience. They are not directly regulated in India. They are likely to latch onto the banking system to develop their products, e.g. in case of customer onboarding, neo banks will lock on to the API (application programming interface) of the bank instead of their own customer acquisition. Customer ownership, in this case, will be co-owned and neo banks will then leverage by offering products like virtual debit cards/credit cards, downloading of account statements and cross-selling products. There is a clear division of responsibilities – banks would focus on trust, money management, core banking procedures, retail franchise, risk/compliance and data security, while neo banks would focus on adding an experience layer, non-banking products, actionable insights, digital services and marketing. Additionally, neo banks can have one to many partnerships with various banking channels and vice versa. The banks have acknowledged the development of neo banks in their recent reports as they understand their products, agility and end-to-end customer experience.

Diversifying revenue streams and enabling regulations key to counter competition: While neo banks are innovating with revenue streams, there is potential for regulatory support by opening up lucrative financial services revenue streams via targeted regulations. Further, there is merit in neo banks taking a leaf out of the larger ecosystem platform strategy, which is to create more comprehensive, common service platforms that aggregate multiple ecosystem partner service offerings for greater customer engagement, pool and utilise ecosystem partner strengths in customer onboarding and give rise to further revenue stream opportunities. This is already apparent in the super-app trend in multiple geographies. Another revenue stream that neo banks are exploring is offering banking as a service via APIs. Having already established their own technology and offerings, these players are abstracting these solutions for use by other players as building blocks and platforms. For example, a leading global technology player is

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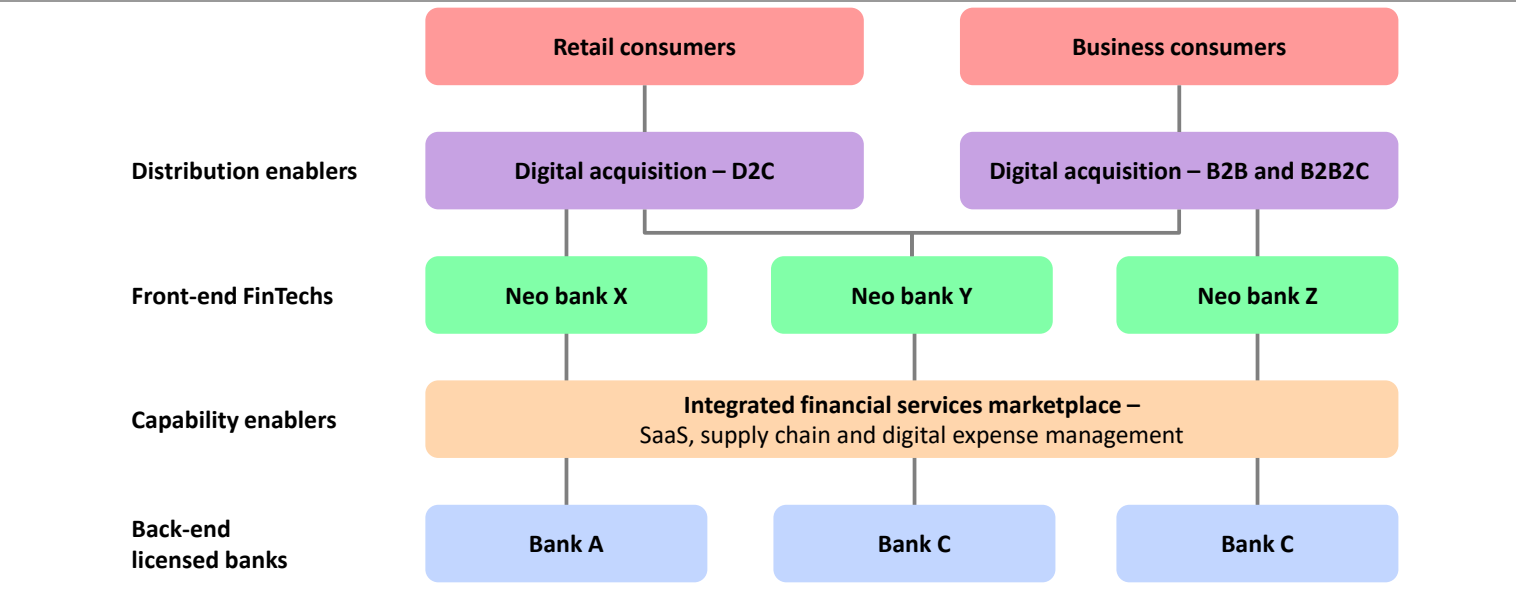
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offering digital banking APIs to FinTechs, start-ups and corporates to build its own financial solutions in the form of embedded finance or neo banking applications. With competition increasing among players in the financial services domain, including traditional banks, new-age FinTechs, technology firms and non-banking entrants, it is yet to be seen whether the market is deep enough for neo banks to grow sustainably and equitably. Addressing critical impediments such as regulation and compliance, data and cyber security, seamless API integration and expansion of products and services will play a fundamental role in determining their success.

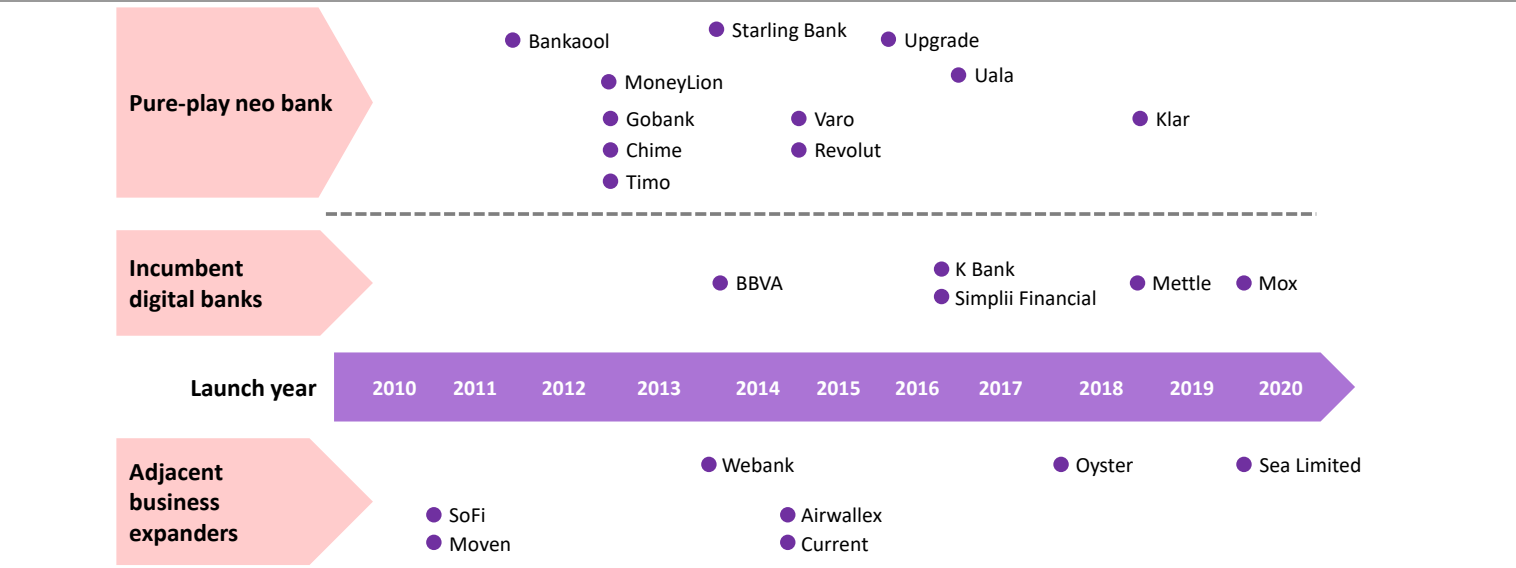
Future growth trajectory looks promising: Given their technological prowess and innovative business models, neo banks have the potential for further value addition and growth. For instance, by working in tandem with the government, they can play a vital role in expanding the reach of financial services, operationalising measures undertaken to solve the challenges of financial inclusion and providing a bundled portfolio of necessary financial services. Services ranging from the opening of bank accounts for immigrants, facilitated via innovative onboarding procedures, to providing instant credit facilities to MSMEs which are not based on traditional methods of underwriting could assist in realising the larger financial inclusion vision. Key attributes and offerings such as accessibility, cost-effectiveness, access to financial and non-financial functionalities under one platform, and customer-centric approaches are some of the factors driving the success of neo banks globally. Moreover, neo banks are building niche solutions focused on specific groups of customers, and this characteristic makes them vital in the larger financial services ecosystem. Although neo banks are gaining momentum and have significant potential to disrupt the banking and financial services arena, their operational model is yet to show sustained profitability.

Exhibit 1: Operational architecture of neo banks



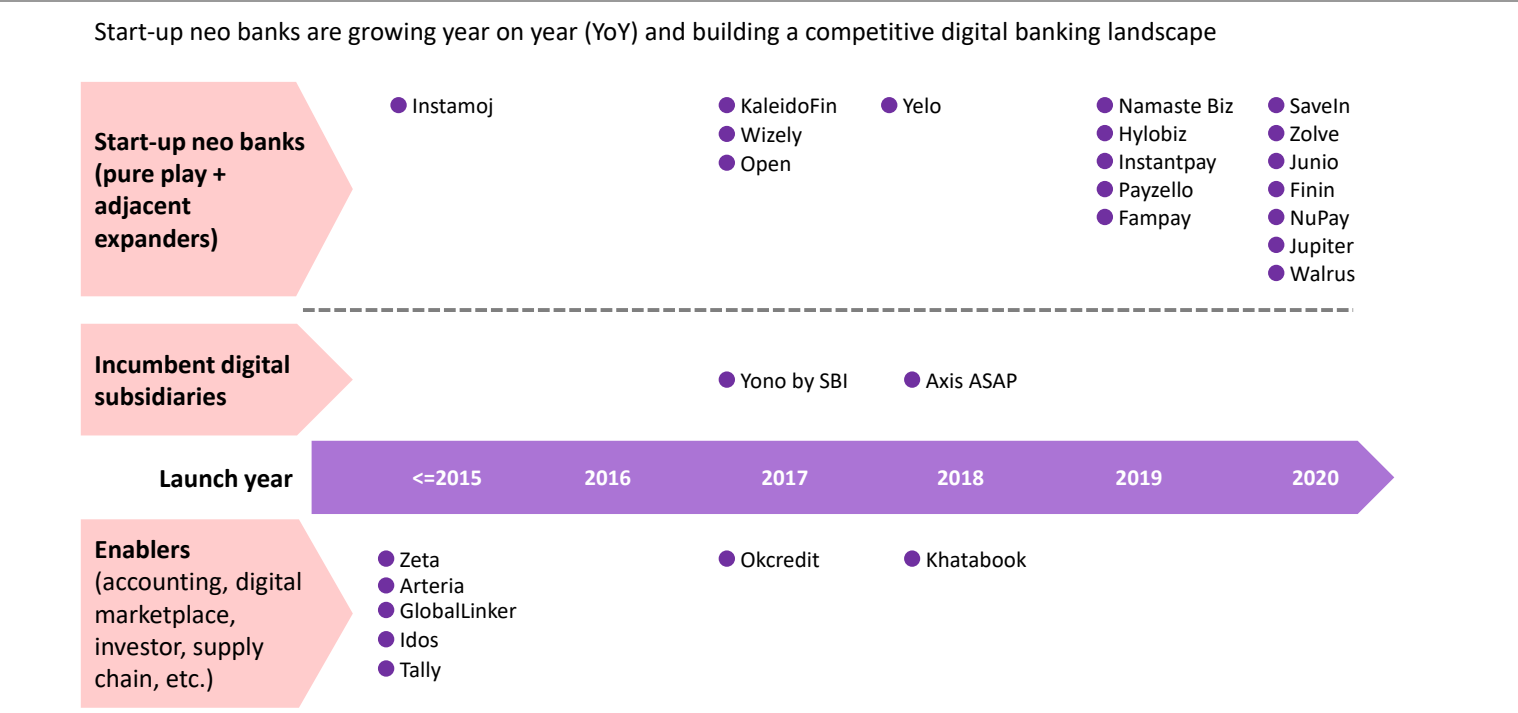
Source: PwC, Systematix Research

Exhibit 2: Types of players entering the neo bank space



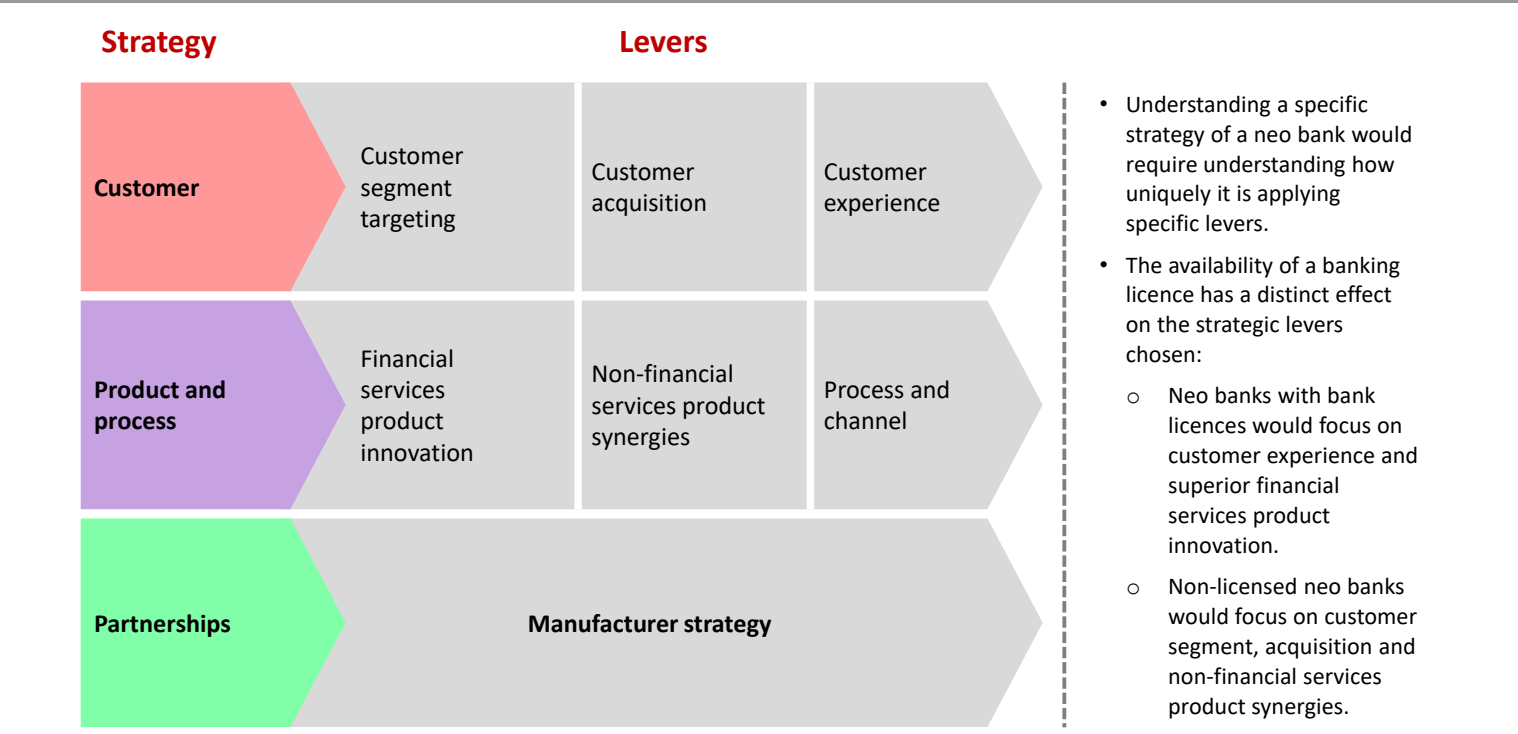
Source: PwC, Systematix Research

Exhibit 3: The Indian neo bank ecosystem landscape



Source: PwC, Systematix Research

Exhibit 4: Key strategic levers for neo banks



Source: PwC, Systematix Research

Exhibit 5: The table below compares the Indian and global neo banking business models

Particulars	Global model – licensed digital banks	Indian model – partnerships with licensed banks
Regulated	The financial regulators of some countries, especially developed nations, issue licences to neo banks and regulate them.	Indian neo banks are FinTech companies that are not directly regulated by the Reserve Bank of India (RBI). They partner with licensed banks, NBFCs and other financial institutions to provide financial services through their digital platforms.
Branches	Globally, neo banks usually do not operate like traditional banks and hence, have zero or minimal physical branches as required by the prevailing laws.	Neo banks in India do not have a physical presence given the nature of their business model and the absence of regulatory requirements. They primarily interact with customers through digital platforms. However, customers can still access physical branches of partner banks/financial institutions.
Scope of services	The primary role of neo banks globally is to deliver banking services through the internet or other electronic channels instead of physical branches. The more mature neo banks provide the whole gamut of financial services.	<p>Neo banks provide a range of financial services in partnerships with other regulated entities. These services include:</p> <ul style="list-style-type: none"> • Opening of bank accounts • Loan/credit facilities • prepaid card services • Investment advisory services • Insurance services, etc. <p>Some neo banks which target and serve MSMEs and other non-retail segments also provide white-label solutions such as expense management, preparation of invoices and vendor payment management.</p>
Permissibility	The digital banking business model is regulatorily permissible across the UK, US, Canada, Singapore and Hong Kong.	These types of partnership business models are prevalent in India with no specific restrictions on operations.
Compliances	Digital banks must comply with the relevant frameworks and regulations issued by the regulatory authorities.	Neo banks in India are not directly subjected to complying with the RBI due to the absence of a prevailing licensing regime. Typically, the partnerships with regulated entities are governed by the RBI's Outsourcing Regulations, Business Correspondent Guidelines and Master Directions on Digital Payment Security Controls, and applicable to the partnering regulated entities. The applicability of these guidelines is driven by the nature of services offered by neo banks.

Source: PwC, Systematix Research

Exhibit 6: Parameters for customers in a global vs. Indian neo banks

Parameters	Levers	Global	India
Customer	Customer segment targeting	<ul style="list-style-type: none"> Global neo banks continue to focus on both individuals and MSMEs. Focus on niche segments such as teenagers, families and millennials is rising significantly. There is an upsurge in the number of neo banks across the US and Europe that are focusing on customers in the age group of 10–20 years. 	<ul style="list-style-type: none"> Similarly, Indian neo banks are focusing on retail and MSME segments. There is an increased focus on providing services to the underserved segments such as teenagers, gig economy workers, blue-collar workers and SMEs. Multiple neo banks are coming up with service offerings targeted towards small businesses by providing them with a portfolio of financial services. Some examples of customer segments focused on by neo banks are: <ul style="list-style-type: none"> A Bengaluru-based neo bank is providing teenager-focused services. Another Bengaluru-based neo bank has launched a digitally enabled platform for SMEs.
	Customer acquisition	<ul style="list-style-type: none"> Major acquisition channels of neo banks are online, driven by them and their partner platforms. 	<p>A mix of offline and online acquisition channels that vary as per the target customer.</p> <ul style="list-style-type: none"> A Delhi-based neo bank focused on providing services to the underserved and small businesses by offering a host of payments and booking services via its app and network of offline agents. A newly launched start-up is focusing on services for teenagers on a digital-only platform.
	Customer experience	Agile and innovative best practices are followed in terms of flexibility, self-service capabilities, customer needs and personalisation.	<p>Neo banks are focusing significantly on customer experience as they cannot serve them directly due to the absence of standalone licences. Hence, they are looking to provide integrated financial services.</p> <ul style="list-style-type: none"> A Bengaluru-based neo bank focusing on millennials and salaried individuals offers a portfolio of services such as forex cards, mutual fund investments, current account savings account (CASA) and expense management. Multiple neo banks targeted towards teenagers are offering solutions such as expense management, split-money options and financial education platforms in addition to financial services.

Source: PwC, Systematix Research

Exhibit 7: Parameters for products and processes in a global vs. Indian neo banks

Parameters	Levers	Global	India
Product and processes	Financial services product innovation	<p>Neo banks across multiple countries are operating with their own banking licences and offer a number of core banking services. They are also innovating these core banking services to enhance customer experience.</p> <ul style="list-style-type: none"> For example, a US-based neo bank enables its customers to have automatic savings. Whenever a customer uses a debit card to make a purchase, the amount charged to the account is rounded up and the round-up is transferred from the spending account to the savings account. <p>Some neo banks are also adopting a partnership-driven model to offer a financial services marketplace to their customers that helps them with:</p> <ul style="list-style-type: none"> Wealth management Lending Insurance 	<ul style="list-style-type: none"> Neo banks in India are dependent on traditional banks to offer basic banking services. Hence, the expansion in services is driven by offering other financial services of their own: A Bengaluru-based neo bank merged with a tax advisory services start-up to provide tax filing and PFM services to gig economy workers. Another Bengaluru-based neo bank acquired a mutual funds focused platform to provide investment services to millennial customers as a part of its wealth portfolio.
	Non-financial services product synergies	<ul style="list-style-type: none"> Multiple non-financial services players are expanding into the neo banking space. A ride-hailing company has partnered with a telecom company to launch a neo bank in Singapore. An airline company has announced its plan to launch a neo bank in Malaysia. 	<p>Driven by the same rationale of bank-partner dependency, Indian neo banks are also expanding to create an ecosystem of services across:</p> <ul style="list-style-type: none"> Job search platforms E-commerce platforms Travel booking facilities <p>Non-FinTech players in India with a substantial retail and MSME customer base can expand their offerings towards neo banking.</p>
	Process and channel	<ul style="list-style-type: none"> Digital is the primary channel for most global neo banks. 	<ul style="list-style-type: none"> Indian neo banks continue to use an offline + online model based on customer segments.
Partnership	Manufacturer strategy	<ul style="list-style-type: none"> A number of global economies have announced separate digital banking licences for neo banks. Multiple neo banks operating on a standalone basis with their own CASA services have achieved significant scale. 	<ul style="list-style-type: none"> Indian neo banks do not have the licence to offer CASA services. Hence, partnerships with traditional banks form a core part of their operations.

Source: PwC, Systematix Research

Exhibit 8: Summary of the core services that neo banks have focused on for some niche retail customer segments

Non-financial services	<ul style="list-style-type: none"> E-commerce Educational platform 	<ul style="list-style-type: none"> E-commerce Forex services Booking facilities for travel (hotels, flights and trains) 	<ul style="list-style-type: none"> Job search platform Skill enhancement platform 	<ul style="list-style-type: none"> Assisted e-commerce Booking facilities for travel (trains and buses)
Non-banking financial services	<ul style="list-style-type: none"> Money transfer (UPI) and mobile recharges Personal finance management 	<ul style="list-style-type: none"> Money transfer (UPI), mobile recharges, bill payments (BBPS) Personal finance management 	<ul style="list-style-type: none"> Money transfer (DMT and AePS) and bill payments 	<ul style="list-style-type: none"> Money transfer (DMT and AePS), bill payments and recharges
Banking services	<ul style="list-style-type: none"> Prepaid card services Sachet loans 	<ul style="list-style-type: none"> Savings account Credit Investment Insurance 	<ul style="list-style-type: none"> Savings account Credit on tap Sachet insurance 	<ul style="list-style-type: none"> Savings account Credit Micro investments
	Teenagers	Digital millennials	Blue-/grey-collar workers	Gig economy workers/freelancers
	Customer segments			

Source: PwC, Systematix Research

Exhibit 9: Product offerings and indicative regulations

	Products	Indicative regulations
RBI	<ul style="list-style-type: none"> Banking services Credit/loans Domestic money transfers Utility bill payments Prepaid card services 	<ul style="list-style-type: none"> Extant RBI regulations pertaining to licensing of banks RBI Master Directions on Prepaid Payment instruments dated 27 August 2021 RBI Non-Deposit taking NBFC Master Directions (Systemically Important and Non-Systemically Important NBFCs) dated 1 September 2016 (updated as on 17 February 2020) Guidelines on Regulation of Payment Aggregators and Payment Gateways dated 17 March 2020
SEBI	Investment advisory products <ul style="list-style-type: none"> investment in stock markets investment in mutual funds investment in IPO investment in gold 	<ul style="list-style-type: none"> SEBI (Investment Adviser) Regulations, 2020 (updated as on 3 August 2021) AMFI Code of Conduct for distribution of mutual fund products
IRDAI	<ul style="list-style-type: none"> Corporate agents Insurance web aggregator Insurance policy 	<ul style="list-style-type: none"> IRDAI (Registration of Corporate Agents) Regulations, 2015 IRDAI (Insurance Web Aggregators) Regulations, 2017

Source: PwC, Systematix Research

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CIN - U65993MH1995PLC268414 | BSE SEBI Reg. No.: INZ000171134 (Member Code: 182) | NSE SEBI Reg. No.: INZ000171134 (Member Code: 11327) | MCX SEBI Reg. No.: INZ000171134 (Member Code: 56625) | NCDEX SEBI Reg. No.: INZ000171134 (Member Code: 1281) | Depository Participant SEBI Reg. No.: IN-DP-480-2020 (DP Id: 34600) | PMS SEBI Reg. No.: INP000002692 | Research Analyst SEBI Reg. No.: INH200000840 | Investment Advisor SEBI Reg. No. INA000010414 | AMFI : ARN - 64917