



## Bankbazaar - Bank

Money and Financial Markets (University of Delhi)

## Bankbazaar.com

### About:

BankBazaar.com is a neutral online marketplace that gives instant customized rate quotes on loans and insurance products.

BankBazaar.com offers neutral online marketplace that gives you instant customized rate quotes on Loans, Mutual Funds and Insurance products. You can instantly search for, compare and apply for these products on the site or mobile app. It is designed with smart technology capabilities, and over 50 of India's leading financial companies and Insurance firms have chosen to integrate themselves with the platform.

BankBazaar's services are available through the web-portal, made-for- mobile web service, or the BankBazaar app available on the Android play store and iOS app store. We help consumers compare the best offers across various banks and NBFCs. Apart from these, we also give the consumer the latest news/trends and insights into managing his finances better. Consumers can track their application and troubleshoot issues in the process through a host of channels like the BankBazaar app, WhatsApp, Email, or Voice support.

Founded Date Jul 1, 2008

Legal Name A&A Dukaan Financial Services Private Limited

### Financials:

BankBazaar.com has raised a total of \$115M in funding over 6 rounds. Their latest funding was raised on Apr 10, 2020 from a Series D round. BankBazaar.com is funded by 14 investors.

Date	Transaction Name	Number of Investors	Money Raised	Lead Investors
Apr 10, 2020	Series D	8	\$3.8 M	Amazon, Walden SKT Venture Fund
Mar 11, 2020	Series D	8	\$2.2 M	-
Oct 17, 2017	Series D	1	\$30 M	Experian Ventures
Jul 2, 2015	Series C	5	\$60 M	Amazon

Jan 13, 2014	Series B	2	\$13 M	Sequoia Capital India
Mar 18, 2011	Series A	1	\$6 M	Walden International

According to Official, BankBazaar is looking to close financial year ended 2020-21 (FY21) with operational profitability on the back of strong demand for credit cards and housing loans after missing profitability target set for FY20.

Even though the Reserve Bank of India (RBI) stipulated a 6-month moratorium on repayment of loans which ended on August 31st, the online marketplace said that its monthly revenues are getting back on track, and are trending at 70% of the peak pre-Covid monthly revenue.

Increase in credit card spending is because people are now buying online more, especially on e-commerce platforms. So, across all our existing financial product categories, the fastest bounce back in demand is happening on credit cards. Most people are not able to step out to a restaurant or to a supermarket and for movies, and hence all of that spending has moved online

According to RBI data, currently there are more than 54 million active credit cards. Shetty pointed out that most credit card issuers are now banking on the on-going e-commerce festivities for raking in new customers. Apart from credit cards, BankBazaar is also witnessing a growth in number of users purchasing home loans, as interest rates have dipped to a 15-year low

Around 80% of the purchases of new credit cards and loans products on BankBazaar are now being processing via video-based KYC option which allows users to validate their documents and credit scores without physical meetings with the bank agents. This was made possible after the RBI laid down detailed operating guidelines on January 2020 for regulated entities to perform video-call KYC instead of customers physically verifying their identity at offline branches.