



Government of
Maharashtra



LAUNCHPAD FOR FINTECH INNOVATORS



An initiative by the Government of Maharashtra

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VISION FOR MUMBAI FINTECH HUB

As the world becomes digital-first, India must aim to stay ahead of the curve. The growth of FinTech is an important marker of digital progress, thus, the Government of Maharashtra will direct all efforts towards achieving the following vision:



“ Foster next-generation innovation across the financial services ecosystem to nurture exceptional FinTech firms that enable financial empowerment and technological advancement. ”

Sh. Devendra Fadnavis,
Honourable Chief Minister, Maharashtra

KEY PILLARS OF MFH STRATEGY

To realise our vision we have invested in a long-term strategy of



Catalyzing the financial ecosystem



Nurturing globally competent talent



Open innovation through API Sandbox



Capital access support

THE MUMBAI ADVANTAGE

Mumbai is one of India's primary economic hubs with a total wealth of \$820 billion and the capital city of Maharashtra. With a GDP of \$310 billion, Mumbai is the gateway to India's growing economy.

With its ideal location, excellent infrastructure and competitive business environment, Mumbai is home to a thriving FinTech ecosystem

42% of the Top 50 FinTech startups are based in Mumbai

30% of FinTech funding raised in India done by Mumbai-based startups

Mumbai, the Economic Capital of India

Home to major Indian companies like **Tata** Group, **Reliance** Industries, **Aditya Birla** Group and **Godrej** Group

Official headquarters of leading financial institutions and regulatory bodies including **Reserve Bank of India**, **National Stock Exchange** and **Bombay Stock Exchange**.

Presence of **world-class educational institutions** contribute to large and diverse talent pool

Mumbai has the **highest FDI inflow** in India with a staggering US\$ 114 billion received between 2000-2018



BENEFITS FOR STARTUPS



Infrastructural Facilities

Leveraging a hub and spoke model to set up Smart FinTech Centers in all major cities, across Maharashtra



Financial Support

Maharashtra is the first state to have a **State FinTech policy**, under which a **₹ 250 crore FinTech corpus** will be created over the next three years. It will be used to build co-working spaces, provide incentive funds worth **₹ 30 crore** and **₹ 10 lakh** annual reimbursement per startup for:

- Internet expenses
- Electricity charges
- Hosting infrastructure charges
- State GST charges
- Co-working and rent space charges



Mentorship

Industry experts and global leaders to provide learning and guidance. Initiatives like **The FinTech Accelerator Program** allow startups to refine ideas, pitch to investors, receive mentorship, seed funding and government API access



Corporate Support

Opportunities to collaborate and showcase ideas to corporates thereby facilitating global market access



Access to Mumbai FinTech API Sandbox

A secure dev-test environment for access to Government APIs with strong collaboration between Fintech startups, banking institutions and regulators



Financial Inclusion Lab

Expert mentorship and support to scale-up innovations that work towards financial inclusion and sustainable growth



Access to Government APIs and Use Cases

Along with access to on-ground research, startups also have the opportunity to innovate and resolve specific use cases by leveraging state government APIs that improve governance

Shortlisted early stage startups have an opportunity to pilot their unique value proposition in partnership with Government of Maharashtra



Access to Regulators

Support and guidance from regulators including RBI, SEBI, IRDA



Talent Acquisition

Attract a diverse and strong talent pool from premier institutions such as IIT Mumbai, SP Jain and Mumbai University



FINTECH ACROSS INDUSTRIES

FINTECH SUB-SECTORS CURRENTLY FLOURISHING IN MUMBAI

Payments & Remittances

Developing unique payment solutions for the financial services sector

Startups: M-Swipe, Citrus Pay, Walnut Pay, BillDesk

Financial Inclusion

Create customized digitally accessible financial products to ease daily life, improve financial connectivity and initiate credit history

Startups: ftCash, Simpl, SMEcorner

Lending

Improving methods of loan delivery by using tech-driven tools and data. Key focus areas are P2P lending, SME lending and agri-lending

Startups: Rubique, NeoGrowth, Flexiloans

Wealth Management

Using Artificial Intelligence and Machine Learning to improve investment decisions

Startups: Invezta, Expowealth, Cube

Regulatory Solutions

Enabling a more innovative, transparent and efficient regulatory process for financial services

Startups: Signzy, Quantiguous, Karza

EASE OF STARTING-UP IN MAHARASHTRA

As part of Ease of Doing Business policy, a **Single Window System** with a timeframe of **12 days** will expedite the process of receiving various permissions and licenses for startups.

Starting up is now easier with:

- Common application form and **Single ID** for the all registrations
- Reducing turnaround time **for tax registration to 1 day**
- Publicly available **online checklists** of all required NOCs and licenses
- Reduction in the number of **approvals** required by MIDC
- **Dedicated FinTech Office & Officer:** A dedicated FinTech officer has been assigned to boost FinTech innovation. The team is focused on enhancing the ecosystem through rapid policy changes and lean development strategies

A LOOK BACK

FEBRUARY 2018

Policy launch

The first state to launch its own FinTech policy.

JUNE 2018

FinTech Festival

Launch of registry: Built a FinTech registry to identify and collect information on the Start-up community.

Launch of API sandbox: An API sandbox whereby Startups and Financial Institutions can contribute to the creation of new products in a secure DevTest environment.

SEPTEMBER 2018

Accelerator Launch Announcement

Initiated with an agenda to create better market access and industry interaction for young FinTech startups.

NOVEMBER 2018

Singapore FinTech Festival

8 start-ups from the MFH registry were given a chance to display their solution in the festival.

A grant of Rs. 10 lakh each was provided to 10 startups and reimbursements were provided to 28 companies.

DECEMBER 2018

Accelerator 1.0

12 startups were shortlisted for the accelerator program.

FINTECH HUB

Ecosystem Partners

BANKS



TECHNOLOGY & EDUCATION PARTNER



GLOBAL CORRIDOR PARTNER



ACCELERATOR PARTNERS



ACCELERATOR 1.0 PARTNERS



TESTIMONIALS



Uday Kotak,
MD, Kotak Bank

As the financial capital of the country, Mumbai is well placed to anchor the FinTech industry and create a vibrant and strong ecosystem which focuses on arriving at solutions to India's unique problems around financial access, literacy and proliferation. The presence of financial institutions, regulators financial entrepreneurs as well as high quality talent will enhance Mumbai's ability to develop into a well respected Global Fintech Center of Excellence.



R. M. VISHAKHA,
Managing Director and CEO,
IndiaFirst Life Insurance

Partnering with the Mumbai Fintech accelerator has been very positive and beneficial experience for us at IndiaFirst Life! We have discovered several new ideas and launched unique propositions complementary to the startups. We keenly look forward to supporting and affiliating with them, in their journey to success.

