



## Exclusive CEO Interview



**Vimal Kumar**  
Founder & CEO

*From FT Partners' In-Depth Research Report*

# FinTech in India

A Digital Gold Rush

# FinTech in India: A Digital Gold Rush

## Juspay Overview

### Company Overview



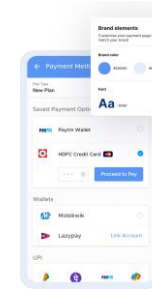
<b>Co-founder &amp; CEO:</b>	Vimal Kumar
<b>Headquarters:</b>	Bengaluru, India
<b>Founded:</b>	2012

- Juspay is a leading provider of end-to-end payment solutions to businesses of all sizes
- Juspay's platform is a SaaS-unifying aggregation layer interconnecting banks, networks, acquirers, gateways and processors for merchant payments
  - The Company enables merchants to offer seamless checkouts, increase their conversion rates, and enhance the purchase experience
- Juspay's product suite includes a fully-configurable hyper SDK, express checkout, and a recently-launched tokenization feature
- Juspay's offers customers up-front visibility through a UI / UX interface to reduce checkout friction and enhance analytics to monitor performance

### Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
12/15/21	\$60	SoftBank Vision Fund 2; Wellington Management; Vostok Emerging Finance
03/31/20	22	Wellington Management; Vostok Emerging Finance; Accel
02/25/16	6	Accel; Rajesh Balpande; Ashish Hemrajani; Parikshit Dar

### Products and Services Overview



#### Hyper SDK

Customers can use Hyper SDK to access all the data you need to improve payments and reduce the number of app releases



#### Express Checkout

Customers can choose from 100+ payment aggregators / payment gateways to process online payments

### Key Metrics



**70 million +**  
Transactions  
Processed Every Day



**99.95%**  
Uptime



**1.5 billion +**  
App Installs with  
Juspay SDKs



**\$500 billion +**  
Annualized  
TPV

### Selected Customers



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**Vimal Kumar**  
Founder & CEO

*“Juspay is India’s #1 end-to-end Payments Software Platform, building offerings that redefine the checkout experience, payment orchestration, and processing infrastructure.”*

## ***What is your background and what was the vision behind founding Juspay?***

I attended College of Engineering, Guindy (CEG), a public engineering college in Chennai, for my undergrad in Computer Science. I joined Trilogy for my first job in Bangalore and Amazon Web Services later on, where I helped them develop and scale their Flexible Payments Service. My motivation behind starting up Juspay was primarily people enablement - enabling people to create 10x value in a short amount of time. And one of the anchors for this was to tackle population scale problems, through deeper engineering, product and design. Mobile payments in India were super nascent back in 2012 and I knew this to be a mega trend to bet on. Hearing from some of my friends in the e-commerce industry that payments had major friction points (mandatory two factor authentication, poor mobile experience, diversity), I just picked that as the problem to start up Juspay and achieve my people-enablement vision. And that remains one of the core principles of Juspay - 10x value creation.

## ***Tell us more about Juspay; what have you built so far and what are you looking to build next?***

Juspay is India’s #1 end-to-end Payments Software Platform, building offerings that redefine the checkout experience, payment orchestration, and processing infrastructure. We power more than 60 million transactions daily with our innovative full-stack solutions for large businesses like Amazon, Google, Swiggy, Ola, Bigbasket, and BharatPe.

At the core, we are solving for secure, frictionless payments, mobile-first and at scale, while adopting the growing payments’ diversity - global challenges that need innovative solutions (since many are being solved for the first time globally, in India).

At a high level, our value proposition to our partners can be seen as three layers:

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Juspay CEO Interview (cont.)



Vimal Kumar | Founder & CEO

*"[Juspay's] early and continued investment in UPI has enabled us to become a top UPI processor & SDK, powering large businesses like Amazon, CRED, and Swiggy."*

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**Experience:** Secure frictionless 2FA SDKs, Customizable unified native checkout SDK and Juspay Studio (a no-code self-design checkout-experience composer). These services help merchants manage payment diversity, improve conversions and boost customer experience / NPS. We have 450 million device installs for our Payments SDK in most top Mobile Apps in India. It helps simplify mobile 2FA and enables merchants to build customisable and fully native checkout experiences.

**Unification/Orchestration:** API unification with 150+ direct integrations to interconnect merchants with payment gateways, issuers, acquirers, networks, BNPL/Wallet providers, lenders, containers, and other processors. Smart Routing and Dynamic Switching that orchestrates payments across best-performing processors, with real-time monitoring across 30+ dimensions. And a processor-independent Common Card/Token Vault. These services help merchants improve their success rates, lower technology costs, and free them from payment operations.

**Infrastructure For Banks, Networks:** Core components for open banking in India. Rails for Real Time Payments (UPI acquiring and issuing PSPs), processor bridge for Open Credit Enablement Network (OCEN) and contributions to the Account Aggregator framework. Our other infra offerings for banks and merchants include Cards acquiring processor, Cards issuing stack, Network tokenization, and Payouts. These services are all built for the highest system reliability and redundancy to scale up to 10,000 TPS

We invest ahead in creating the right solutions for the ecosystem - thinking from first principles. We were early champions of UPI (India's bank-to-bank RTP), a mobile-first payment method with in-built 2FA, enabling instant bank-to-bank transfers. We built some core components for this payment system with the network (NPCI) and designed its marquee consumer app called BHIM (which had 10 million downloads in 7 days from its launch). This early and continued investment in UPI has enabled us to become a top UPI processor & SDK, powering large businesses like Amazon, CRED, and Swiggy. We are now a market leader in merchant and consumer-facing solutions in UPI, clocking more than 55 million UPI transactions daily, working closely with the Network (NPCI), UPI Consumer Apps (Google Pay, Amazon Pay), Banks, and Merchants.

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Vimal Kumar | Founder & CEO

*“India’s payments ecosystem has been a bedrock for innovation. A couple of fundamental reasons: our regulator is progressive, especially in fighting fraud... Secondly, India’s strong consumer economy at a massive scale and diversity. Finally, the presence of innovation backbone at population scale, like the IndiaStack.”*

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Moving forward, we are working on increasing our merchant adoption, service coverage, and reach in newer markets. One of the initiatives to accomplish this is our January launch of HyperSwitch - our open-source payments switch for the world - where we rewrote our core stack in Rust and opened it for merchants - to connect and orchestrate over multiple payment processors and improve conversions. We now have an open source community of 1000+ payment developers and are on track to go live with 60 global merchants by the end of this year.

### ***How does Juspay adapt to regulatory changes introduced by the central bank?***

The Indian payments ecosystem has been a bedrock for innovation. A couple of fundamental reasons: our regulator is progressive, especially in fighting fraud (mandated 2FA back in 2008, mandated Card Tokenization, and strongly supported fundamentals of UPI etc.). Secondly, India’s strong consumer economy at a massive scale and diversity. Finally, the presence of innovation backbone at population scale, like the IndiaStack.

Our approach to tackling evolving regulations is rooted in First principles thinking. We focus and invest on long-term trends (for example, digitization of all businesses - offline or online), staying with the intent of the regulator (solving for diversity, frictionless authentication vs fighting fraud), and building engineering platforms that give us the agility to develop and deploy changes fast.

### ***What critical market needs or problems are you addressing?***

Globally, the challenges in payment systems are converging into the same three issues:

1. Adopting the growing diversity and rapid scale in payments (diverse local payment methods and geographical spread)
2. Secure and frictionless payments - eliminating the need to fight fraud by doing better authentication, especially in a mobile-first world. Better consumer experience that balances both and lifts conversions, while keeping frauds in check

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Vimal Kumar | Founder & CEO

*“We have had no churn in our enterprise merchant base since inception - to the extent that our merchants think of us as their in-house payments team.”*

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3. Building secure, scalable and reliable infrastructure within Banks and Financial institutions to enable the above.

India has been at the forefront of addressing these problems and Juspay has been the leader in solving these problems through product and tech innovation. We are continuously working on solving these and expanding our depth of offerings - across the checkout experience, payment orchestration, and processing infrastructure.

***What is your organic growth strategy? Are there any areas in particular you are prioritizing?***

Our strategy is delighting merchants and letting them scale usage across our portfolio of products as they grow - across experience, orchestration, and bank/network infrastructure offerings - by helping them solve for diversity, scale/traffic, maximizing purchase conversions, and keeping their competitive edge.

A large e-commerce marketplace started with Juspay using our Safe 2FA SDK first. When they launched credit card bill payments for consumers, they started using our payouts stack next. That included our network-certified flows like Visa Direct and Mastercard Send. Later on, when the merchant wanted to launch UPI payments, they didn't just want Juspay to orchestrate over legacy bank PGs. They asked for Juspay's bank infrastructure stack for UPI: Our first-on-cloud UPI processor for acquiring payments. And additionally, our UPI-In App SDK that helped them leapfrog on the experience by over five times compared to their closest competitor.

**Building Trust:** We have had no churn in our enterprise merchant base since inception - to the extent that our merchants think of us as their in-house payments team. In the merchant Apps where we power their experience (e.g., via our 2FA SDKs or checkout SDK), we have developed a high-trust partnership. 100% of these experiences show the familiar Juspay logo & icon, and the powered by Juspay by-line. It has served well for us and has made it easier to spread awareness about Juspay.

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Vimal Kumar | Founder & CEO

*“We are working on making Juspay synonymous with ‘AWS for Payments’ - that merchants can use to turn ideas into opportunities - create new ways to grow, increase efficiency, and serve their customers better, at a global scale.”*

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If you dig deeper: what has made this possible is that our SDK is built with differentiated proprietary technology, so the SDK itself is mobile-first, cross-platform, and fully native (iOS, Android, web), and can be dynamically updated with dynamic assets (without needing an entire app update/release). We call this architecture the HyperSDK, where individual SDKs (like the 2FA SDK, installments engine SDK, cards’ offers engine SDK, etc.) are micro-Apps, or like cassettes in a deck, and can be individually added, removed, or updated (allows for isolating changes) as and when more diversity needs to be supported, or a regulatory change needs to be pushed across all devices. This HyperSDK for merchants (a 35 KB lightweight library) has reached 450 million device installs.

***What would you consider the greatest challenges for Juspay over the next 1-2 years?***

We are increasingly being looked at as an infrastructure company - like an infra for payments handling 60 million+ transactions per day from hundreds of large enterprises. It is a huge responsibility to have our systems running reliably and more so as we are expanding internationally. We are then constantly re-seeding our first-principles culture into building teams, systems, and services that the world can rely on. And all of that while maintaining our startup-like agility.

Our vision for Hyperswitch is to build a payments-switch infrastructure which could power every digital business globally, making the best of payments accessible to all. Such a large vision needs a community-led approach, much like how software like Linux or Redis were built. Building this community and making the vision of Hyperswitch is another worthy challenge we have signed ourselves up for.

***Are there any global companies that you’d like to emulate, and why?***

That would be Amazon Web Services - for their customer centricity, innovative technology, building-blocks approach to infrastructure, and global reach. It inspires us to put our customers first, understand their needs and keep inventing on their behalf. We are working on making Juspay synonymous with ‘AWS for Payments’ - that merchants can use to turn ideas into opportunities - create new ways to grow, increase efficiency, and serve their customers better, at a global scale.

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Juspay CEO Interview (cont.)



Vimal Kumar | Founder & CEO

*“The combination of India’s vast scale, progressive regulatory environment, and incredible diversity creates a fertile ground for various innovative ideas to take shape and sustain within any focused problem space - be it payments, investing or insurance, etc.”*

## ***What do you find particularly interesting about the Indian FinTech scene?***

The combination of India’s vast scale, progressive regulatory environment, and incredible diversity creates a fertile ground for various innovative ideas to take shape and sustain within any focused problem space - be it payments, investing or insurance, etc. Building infrastructure for these innovations is super interesting to us!

## ***Do you have any advice for Indian FinTech companies just starting in 2023?***

The advice I offer is the same that we practice every day. They have become like Juspay’s core tenets. Listing just a few of them, to be brief. They go like this:

**Think from first principles:** You will unlock creative solutions to complex problems.

**Do more with less:** You stay hungry and build for agility in finding a market fit. The regulation changes rapidly here, so you will need to anticipate what might change. A depth-seeking mindset helps.

**Enable people to create 10x magic:** Grow people to help them discover their hidden potential. Then commit to doing the right thing together. Help everyone you touch to develop a depth-seeking mindset.



# FT Partners – Focused Exclusively on FinTech

FT Partners Research – FinTech in India

Read the full, 350+ page report featuring additional CEO interviews [here](#)

## FinTech in India: A Digital Gold Rush



Click pictures to view report

With one of the fastest-growing economies in the world, a young, tech-savvy population, and a large contingent of citizens who are underserved by traditional financial services, India has rapidly emerged as a FinTech powerhouse. As a result of these favorable trends, in addition to a high concentration of tech talent and a number of government initiatives aimed at driving financial inclusion, India's burgeoning FinTech sector has attracted billions from global investors in recent years. In 2022, Indian FinTech companies raised nearly \$6 billion, the third most of any country behind only the US and UK, accounting for around 7% of all FinTech financing volume globally.

### Key topics of the report include:

- Key opportunities and challenges for FinTech in India, including macroeconomic and regulatory trends, as well as an overview of the country's key FinTech sectors
- A detailed landscape of FinTech companies in the country across sectors
- Individual profiles of 80+ companies playing a significant role in the Indian FinTech universe
- Exclusive interviews with executives from 25+ leading Indian FinTech companies
- Highlights of active investors in the space and recent financing and M&A transactions

# FT Partners – Focused Exclusively on FinTech

FT Partners Research

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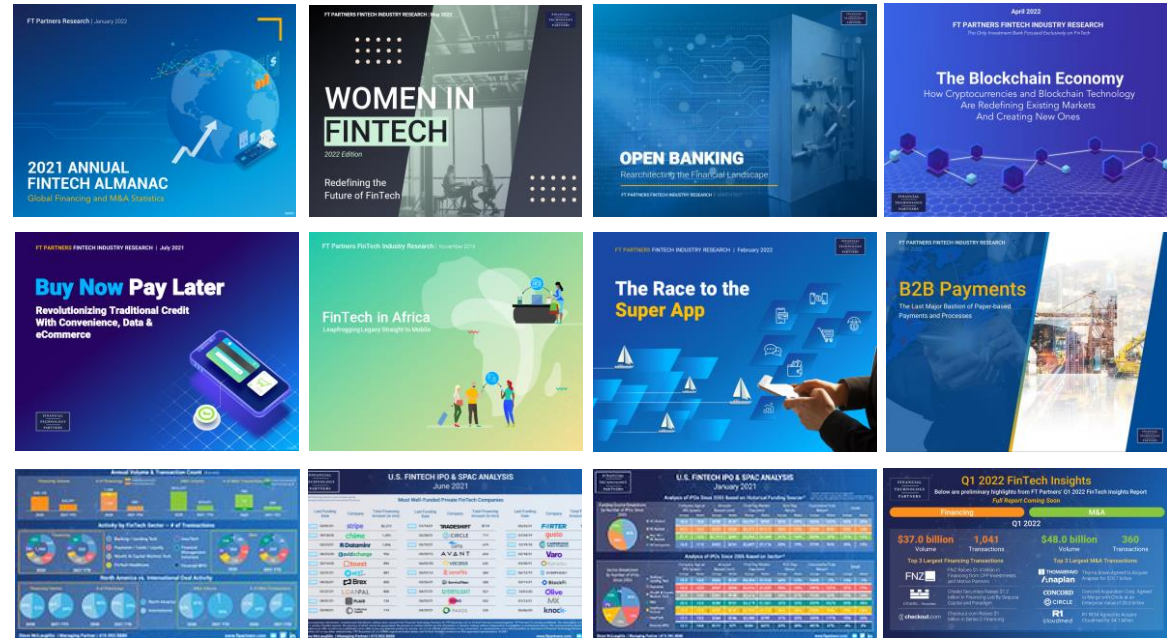
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Our research and analysis has been featured on Bloomberg, The Wall Street Journal, Dow Jones and the Financial Times and is regularly viewed by CEOs and industry leaders.

FT Partners' unique insight into FinTech is a direct result of successfully executing hundreds of transactions combined with over 20 years of exclusive focus on the FinTech sector.

Each report published by FT Partners contains an in-depth review of a unique area of the FinTech marketplace and is highly valuable and topical to CEOs, board members, investors and key stakeholders across the FinTech landscape.



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