

# The Fidypay Digital Payment Startup: Everything You Need To Know

FidyPay is a financial-technology startup that aims to help India become a cashless payment country by targeting areas that are most resistant to adopting digital payment services.

FidyPay is one of India's leading Financial Inclusion and Digital Payment companies. The company's primary aim is financial inclusion, Marco digital payments, integration and paperless banking.

The company's goal is at the forefront of digitizing financial inclusion and micropayment in the country.

FidyPay helps bigger businesses and solutions providers like Tally, Busy, and HRMS Solutions to integrate the system into their backend ERP and use Fidypay's platform to do balance check queries, fund transfers, and other banking functions through their API banking solutions and partnerships.

As a result, their users can receive complete execution of connected banking experience, along with an exhaustive massive range of products and services like UPI/BQR, eNACH, UPI AutoPay, POS Solutions, and Micro Insurance solutions.

The company's main product is a payment system that merges online and offline payments into a single multi-channel payment solution.

FidyPay is unique in that it helps everyone who is not comfortable with online payments, and cannot afford a smartphone or even internet service. To address this issue, the platform collects the data which is online and physical payments made through various channels and integrates them

into an online platform that keeps track of all of them.

The startup's plug-and-play finance solution may be used by every person from tiny businesses to massive corporations. Its primary customers are small and medium-sized businesses (SMEs and MSMEs), but it also works with local governments and residents in lower-tier cities to educate them about digital payments.

## **The Products offered by Fidypay**

- API Banking
- AEPS/Micro ATM
- Bharat Bill
- UPI QR
- eNach
- Payment Links
- ekyc Service Providers
- UPI AutoPay

## **You can pick & choose the product stack**

With FidyPay's exhaustive product stack, pick and choose the solutions that you are looking to deploy and integrate everything through them with Universal APIs.

- One Platform for all your product stack.
- One Dashboard to monitor your transactions.
- Universal APIs for easy to Integrate among various

products.

You can enjoy the benefit of interacting with only 1 Integrator for various Fintech Products. They take care of all the messy & legacy Integrations with Banks and Payment Processors so that you don't have to waste your time deploying these products for your customers.

Over the years of developing the Fintech API Platform and integrating multiple products, FidyPay solutions can manage it all, be it customization, innovation, handling multiple client data, or processing data in local languages, the company does it for all.

## **Manan Dixit The Founder Of FidyPay:**

Manan Dixit is a software entrepreneur who is passionate about using technology to address real-world issues in society. He wants to assist India in going cashless by aiming at regions that are the least likely to adopt digital payment methods.

His ultimate goal is to create new, user-friendly, secure payment solutions that will enable millions of people in the country and throughout the world to take control of their funds.

He got a Bachelor of Engineering in Electronics and Power from Nagpur University in India and then later he began working in tech roles for businesses like Tech Mahindra and Amdocs before deciding to pursue entrepreneurship.

He also co-founded an online store called Falcons. From there, he rose to the position of Managing Director at Umoja Electronics, an Indian company that provides its customers with cutting-edge computing solutions.

# **FidyPay's founding story**

At a family event a few years ago, Manan Dixit ran into his very old friend, Ariff Manji, and the duo got into a conversation about how they were facing payment delays in their respective business sectors.

Hailing from a small town in Madhya Pradesh where the city is known for its wealth and the digital payment ecosystem was tinged with dubiety, the two entrepreneurs realised that this problem of late payments was native to lower-tier cities in India and the biggest reason behind this was that people didn't know how to use digital payments because they don't even trust this process.

Lack of trust was driven by the people's belief that since most payment operators were based out of metropolitan cities in the nation, they could only serve that population and not cater to their specific needs.

Around the time, Manan and Ariff both were contemplating ways to solve those matters, demonetisation happened, and their focus on digital payments increased.

Confident that they could help solve the matter since they hailed from smaller towns themselves and understood the requirements of the common man, the duo launched Fidypay in 2011 a fintech service specifically for rural and semi-rural India.

## **FidyPay Customized Solutions for customers**

FidyPay believes that every customer is different and every use case is different. Hence they love customizations, be it PoS Solutions or Banking or Collection any product stack that you wish to deploy they would be working closely with you to

offer a customized solution.

The company aims to democratize financial services through technology. They build beautiful consumer experiences, developer-friendly infrastructure, and intelligent tools that give everyone the ability to build amazing products that solve big problems.

FidyPay provides solutions deployed in varied fields ranging from retail counter to Corporate ERPs to Government Departments everyone. They cover all the aspects of Fintech Payment, Online banking & Collections space.

## **Why did FidyPay pick Rural over Urban, unlike most of your market competitors?**

India has a massive unbanked population, most of whom stay in rural areas in the country. Currently, the estimated unbanked population of the country is 45%. Most of these areas in the cities are so remote that the banking system doesn't get access to it.

Therefore, they do not have access to digital payments and financial services either offline or online.

Banks, wallets, and fintech companies have a major focus up to Tier 2 & 3 cities in India. In rural or tier 4 cities their penetration is zero or low and operational viability is difficult for them.

FidyPay is reaching this unbanked segment through an assisted model network which is enabling this segment to make digital transactions like bill payments, remittance facilities, microfinance, online store, digital banking, micro-insurance, mobile wallet, value-added services (VAS) like recharges, ticket bookings, etc. through FidyPay.

# **How does FidyPay plan to educate the rural population of India to go Digital?**

FidyPay did a Pilot in a small village around Khandwa (M.P.) named Sihada having a population of around 10,000. They learnt that people in this region wish to use digital solutions for transactions but due to a lack of literacy and knowledge because of this, they could not adopt these new technologies.

But with FidyPay solutions of the assisted channel, it will be empowered to create awareness of digital platforms and enable people in rural areas to understand and adopt these new technologies.

## **What is the success mantra of Fidypay?**

The company's focus area has been Rural & Semi-Urban regions from Day 1 because if the root of the country can be made strong with new advanced Technology then the whole nation will grow at a faster pace.

Hence the success mantra of the company has always been to go where no one goes and to uplift the people in that region with the aim of Democratize Digital Inclusion.

FidyPay have been able to achieve some amazing results with the Skill Development Department wherein we are creating Rural Entrepreneurs across India to make them sustainable and financially strong in their own Home Town by onboarding them on FidyPay Assisted Network.

# How Indore-based fintech FidyPay processed 14X more transactions in 2021, versus 2020?

In 2020, Manan stated the startup processed \$2.5 million worth of transactions, which increased 14X to \$35 million as of September 2021.

In the last couple of months, FidyPay claims to have seen 10X growth in transactions. By January 2021, it hopes to hit \$110 million in transactions processed.

“In the last two to three years, especially since the COVID-19 pandemic, we have seen exponential growth in the online payments space as people have understood the importance and advantages of comfortable, convenient, and hassle-free transactions. Our mission is to complete the last leg of this digital integration, especially in locations that still need the push from players like us,” Manan said.

The startup has more than 10-plus vital customers and offers over 30 financial services on its platform.

FidyPay has its revenue from transaction charges and licensing fees. Manan stated the startup is cash-flow positive after having raised an angel round in December 2020, and a seed round in February 2021, from investors including Ram Pathade, CEO of Mahagram, a rural fintech company in India; and Pratekk Agarwal, Founder of Trutes Advisors, a boutique business advisory firm.

FidyPay's competitors include startups such as NayaSeva, BANKIT, Ezeepay, and others serving rural areas in the country. It also competes with market competitors like Razorpay and Paytm.

The digital payments space is expected to grow at a CAGR of

27% to Rs 7,092 lakh crore by FY 2025, from Rs 2,153 lakh crore transactions in FY 2020, according to a report by the Indian Private Equity and Venture Capital Association (IVCA) and Ernst & Young.

Of this, the rural population could capture around 63% of the total space in India by 2025, a McKinsey report said.

## Summary

FidyPay is a full-stack simple and automated platform working towards offering easy and convenient plug-and-play solutions in real time. The company provides digital financial services to help customers meet their demands.

The company is a mission-oriented fintech API Platform working towards the vision of a cashless to cash-free economy. FidyPay traces its roots in a plan that turned into a revolution by the way it worked towards the motto of achieving financial inclusion in the country.

Their primary focus is financial inclusion, macro digital payments, integration, and paperless banking in the country. The company envisions being the leader in digitising financial inclusion and the micro-payment space in India.

## FAQ's:

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