

Maharashtra government picks 13 start-ups in push to Mumbai fintech hub

As part of its fintech policy, the Maharashtra government plans to establish, facilitate and promote 300 start-ups over the next three years for which a corpus of Rs 200 crore has been set aside.



The objective of the accelerator programme, inaugurated by Chief Minister Devendra Fadnavis, is to build an ecosystem to drive the growth of fintech companies in Maharashtra. (Source: File Photo)

The state government has shortlisted the names of 13 start-ups for its 'fintech accelerator programme' aimed at making Mumbai a global fintech hub in the coming years.

The objective of the accelerator programme, inaugurated by Chief Minister [Devendra Fadnavis](#), is to build an ecosystem to drive the growth of fintech companies in Maharashtra.

"The state government is committed to making Mumbai a global fintech hub, for which we are providing infrastructure to logistics to financial aid... The accelerator programme would be founded on good governance, skilled manpower, hi-tech infrastructure and adequate financial support. It is a public-private drive," he said.

The shortlisted start-ups are Bonfleet, One Wallet, Huepay, Phi Commerce, GoPlannr, M2P, Microchip Payments, Monitree, Riskcovry, Finlok, Credible, FinVu and News4Use.

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An advertisement for commercial properties. It features a background image of modern, multi-story office buildings with glass facades. Overlaid on the image are three dark blue boxes with white text: '9% Rental Yield', '18% Target IRR', and '25 lakh Minimum Investment'. A 'VIEW PROPERTIES' button is visible in the bottom right corner.

Advertising

In addition, 10 start-ups have been awarded a grant of Rs 10 lakh each by the state government. The start-ups are Eduvanz, Swipez, Sevenring, Cashrich, Digital Fifth, Rockmetric, Jai Kisan, Credible, Healthfin and Finlok.

"The state government had announced the accelerator programme in September. It received 200 applications. After scrutiny, it was narrowed down to 30, of which 13 start-ups were finally shortlisted," said an official in the IT department.

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"The fintech policy has been operationalised to activate the start-up ecosystem. The Maharashtra government is committed to directly work with these 13 shortlisted fintech start-ups to foster next-generation innovation across the financial services ecosystem," said Suniti Nanda, a fintech officer.