



AXILOR BETS ON FINTECH: ROPES IN PAYU INDIA AS INDUSTRY PARTNER FOR ITS ACCELERATOR PROGRAM

BANGALORE, KARNATAKA, INDIA, February 16, 2017 /EINPresswire.com/ -- Early stage fund, Axilor Ventures, bets on new opportunities around Fintech; signs up PayU India as the industry partner for its Accelerator Program. Axilor has recently announced doubling the intake for its Summer '17 Accelerator Program. Fintech is one of the five focus areas for the cohort in the Summer '17 batch. Together with PayU India, Axilor aims to improve the odds of success of FinTech startups and make them investible faster.

Ganapathy Venugopal, Cofounder and CEO of Axilor Ventures, said, "The recent changes have accelerated the adoption of digital services in both consumer and enterprise segments - financial services are one of the most underserved needs and will see rapid innovation. We are looking for Fintech startups that will drive this change."

"For startups in the accelerator program, market access and industry connects work as catalysts for growth. We are extremely pleased to partner with the industry leader like PayU India to support the Fintech startups. This engagement will help FinTech startups with one-on-one focussed mentoring, market access and marketing support," he further added.

Commenting on their association with Axilor Ventures, Jitendra Gupta, MD, PayU India said, "FinTech services are going to propel India in its strive towards digitalization and cashless economy. This space touches upon almost every consumer in India on a day to day basis. The socio-economic conditions of today further look upon young entrepreneurs and emerging startups to disrupt the status quo and unveil huge potential in the domain. At PayU India, we are glad to be associated with Axilor Ventures and provide access and guidance to these start ups in their formative years."

MARKET OPPORTUNITY IN NUMBERS:

- _ Digital payment market has crossed USD 20 billion
- _ Number of digital payment users have crossed 100 million
- _ According to the data from research firm VCCEdge, fintech firms have received an all-time high amount of \$186 million by investors, until July 2016
- _ India's growing smart phone user base (730 million by 2020) is expected to propel this growth and create new opportunities

HOW IS THE PROGRAM RELEVANT AND WHO SHOULD APPLY?

What is in it for Fintech startups?

1. Great opportunity for entrepreneurs to scale their startups 3-5x and become investible quickly
2. Accelerate progress, sign up customers and get funded, quickly
3. Exclusive access to the Axilor and PayU network

Who should apply? Fintech startups into lending, blockchain, next generation payments (APIs, B2B payments, micro-transactions), Robo-advisory, new age banking services, financial inclusion services and securities and biometrics.

How to apply? Applications for the Summer '17 accelerator program are currently open. To learn more and apply visit www.axilor.com. The applications close on 23 February, 2017 and the batch is

scheduled to start in March '17.

About Axilor Ventures:

Axilor Ventures is a platform for supporting early stage startups. Through its accelerator and seed fund programs, it helps early stage startups improve their odds of success. It was founded by some of the iconic entrepreneurs and business leaders, which include Kris Gopalakrishnan, S D Shibulal, Professor Tarun Khanna, Srinath Batni and Ganapathy Venugopal. In the last two years, it has supported more than 40 startups, made 20 investments and has an active Alumni network of 80+ founders.

About PayU India:

PayU is leading online payment service provider in 16 high growth markets, dedicated to creating a fast, simple and efficient payment process for merchants and buyers. Our various payment methods and PCI certified platforms are designed to meet every consumer's needs.

In India, PayU covers nearly 60% of the entire ecommerce and processes over 40,000 crores of Digital payments in India annually. PayUBiz is the industry leading payment service provider and its clientele includes the likes of Jet Airways, Amazon, Airtel, Snapdeal, Jabong, Ola, Bookmyshow, Insurance companies and many more. PayUIndia also has under its aegis PayUmoney, the fast, easy and secure payment solution which can be used by anyone who wants to collect payments in India (be it Individuals, brick & mortar businesses, startups, Freelancers, Schools, Hotels, Utility companies, Residential societies, Telcos, Insurance companies, traders, retailers etc). The solution is presently used by over 2,00,000+ merchants all across India. The combined consumer base is 30 million users who are actively using PayU Money and Citrus Wallet.

Driven with the zeal to create powerful financial services solutions, PayU acquired Citrus Pay, a Mumbai based Fintech Company in September 2016.

PayU India's leaders Jitendra Gupta and Amrish Rau are at the forefront of driving digital transformations in the Indian financial services space.

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