



Fintech Femmes: Women Reshaping India's Financial Future

Srishti | May 21, 2024

India leads the world in embracing financial technology, with an adoption rate of 87 per cent, surpassing the global average of 64 per cent. In a traditionally male-dominated sector, women are making significant strides, revolutionising the financial landscape through technology.

The evolving business landscape reflects a progressive mindset, welcoming women across various industries, from fashion to technology. The Sixth Economic Census by the Ministry of Statistics and Programme Implementation (MoSPI) sheds light on the growing presence of women entrepreneurs in India, accounting for 13.76 per cent of the total. While this is a clear indication of progress, it also underscores the existing biases within the entrepreneurship realm.

Her Circle spotlights influential women shaping the fintech sector in India, showcasing their contributions and leadership in driving innovation and change.

- **Anisha Singh | She Capital**



Image Credit: shecapital.vc

Female investor Anisha Singh is making waves with her remarkable firm, SHE Capital, which stands out as an investment fund specifically geared towards women. It aims to support groundbreaking startups led by women. In June 2018, Anisha Singh founded SHE Capital after a successful tenure as the founder and former CEO of Mydala.

Anisha's foray into entrepreneurship wasn't conventional. Her father served in the armed forces and her mother was a dentist. Although she initially lacked clarity about her career path, her professors at American University recognised her potential and encouraged her to pursue an MBA.

During her time at the university, Anisha had the opportunity to intern at a company in Washington DC, led by a dynamic woman named Julie Holdren. Witnessing Julie's passion and leadership in managing a startup of 400 employees sparked Anisha's interest in entrepreneurship.

As an entrepreneur, Anisha is committed to running businesses that empower women. Through SHE Capital, she supports early-stage startups with at least one female co-founder or executive holding equity.

Anisha's vision extends beyond just providing financial support; she aims to foster a new generation of female-led high-growth businesses, aspiring to cultivate female unicorns. She serves as a role model for aspiring women entrepreneurs, offering not only funding and mentorship but also opportunities to develop their entrepreneurial skills.

- **Upasana Taku | MobiKwik**



Image Credit: @UpasanaTaku/X

Upasana Taku, co-founder of MobiKwik, launched the digital payment startup in 2009, marking her presence as a pioneering female entrepreneur in India's fintech industry. Holding the roles of CEO and board chair at MobiKwik, Upasana embarked on her entrepreneurial journey alongside her husband. She holds an engineering degree from Punjab Technical University and a master's degree in management science and engineering from Stanford University, with over 17 years of experience in related fields.

Before founding MobiKwik, Upasana worked as a product manager at PayPal, renowned American payments firm, and also gained experience at HSBC. Despite living in the US, she returned to India in 2008 to pursue her entrepreneurial ambitions, driven by a desire to tackle significant issues in India's vast and diverse landscape.

Leaving a successful career at PayPal, she ventured into entrepreneurship, initially working with the rural microfinance NGO Drishtee in rural Bihar and Uttar Pradesh.

MobiKwik achieved profitability in the third quarter of the fiscal year 2022–2023, which was a significant milestone for the company. With a focus on doubling revenue and achieving full-year profitability, MobiKwik generated ₹560 crore in revenue during the last fiscal year. Upasana credited the

success to initiatives like the 'Buy Now Pay Later' program, which expanded the user base, particularly among credit card users.

In December 2021, MobiKwik secured funding worth \$700 million, indicating investor confidence in the company's growth trajectory and potential. Upasana Taku's journey exemplifies resilience, determination, and a commitment to addressing societal challenges through innovative solutions in the fintech space.

• **Hardika Shah | Kinara Capital**



Image Credit: kinaracapital.com

Hardika Shah is the mastermind behind Kinara Capital, a fintech startup revolutionising the lending landscape by offering hassle-free business loans to small entrepreneurs without the need for collateral, all within just two days.

Raised in Mumbai within a middle-class family, Hardika's upbringing was anything but ordinary. Defying social norms, her parents empowered their daughters by selling their home to finance Hardika's education in the US. Hardika's father, despite being blind, taught at a women's college and supported blind schools by sponsoring Braille printers, instilling in her the value of giving back to society.

After spending 23 years in the US, Hardika returned to India in 2011 with a mission. She launched Kinara Capital to provide quick, unsecured loans to Micro, Small, and Medium-sized Enterprises (MSMEs), aiming to empower entrepreneurs to grow their businesses. To date, Kinara Capital has assisted over 1,25,000 business owners, bridging the gap between financial accessibility and entrepreneurial aspirations.

Hardika's commitment to empowering women extends beyond her business model. With nearly 60 percent of the top management comprising women, Kinara Capital champions gender diversity. Additionally, the 'HerVikas' programme offers discounted loans specifically tailored for women-owned MSMEs, enabling them to scale their ventures and achieve greater success. Hardika Shah's journey exemplifies the power of determination and social impact, embodying the spirit of entrepreneurship with a purpose.

• Puja Srivastava | Spocto Solutions Pvt Limited



Image Credit: linkedin.com/Puja Srivastava

Puja Srivastava, along with her husband Sumeet Srivastava, founded Spocto Solutions Pvt Limited in 2017 in India after gaining over ten years of experience in the United States. They broke social norms and made a significant impact in a field where women are not often seen.

Spocto is a financial technology (fintech) startup based in Mumbai which helps financial institutions evaluate customers' risk levels and keep an eye on their investment portfolios in real-time, ensuring smoother loan repayments. Since its inception, Spocto has achieved a revenue of ₹57 crore. It focuses on technological innovation and enhancing the dignity of debt collections. The company's revenue stands at ₹57 crore, with a workforce of 1,000 employees, of which 600 are women. The strength of Spocto lies in its dedicated employees.

Puja Srivastava highlights the importance of women in the fintech sector. She acknowledges that women bring a unique perspective, contributing to the success of companies like Zopa, InnoPlay, and Paytm. However, there's a concerning trend where fintech companies receive fewer job applications from women. Women currently make up less than one-third of the fintech workforce, mirroring the broader tech industry. Srivastava stresses the need for more diversity to propel India towards becoming a trillion-dollar economy.

• Swati Bhargava | CashKaro/ EarnKaro



Image Credit: swatidb/IG

EarnKaro, launched in 2019, is a social commerce app developed by CashKaro, designed to empower homemakers economically by allowing them to share great shopping deals on platforms like Telegram, WhatsApp, and Instagram. In less than two years, EarnKaro has attracted nearly two million resellers, primarily women from smaller cities, and has paid out over ₹10 crore in cashback to users.

Swati Bhargava, the Co-founder of CashKaro and EarnKaro, describes it as a pioneering zero-investment social cashback app that lets savvy online shoppers earn money whenever someone shops through their EarnKaro links. Users can simply log onto the EarnKaro app and share deals from popular shopping sites like Flipkart, Myntra, and AJIO, earning a percentage of profit whenever someone makes a purchase through their link.

EarnKaro has generated an impressive ₹15 crore for its members across various cities in India, with 35 percent of its members being women. Women micro-entrepreneurs using EarnKaro can earn up to ₹25,000 per month working flexible hours from home, while those with larger social media followings can earn ₹1.5 lakh or more monthly.

Swati Bhargava's entrepreneurial journey began after a successful career in investment banking at Goldman Sachs. Together with her husband Rohan, they identified the potential of cashback in India's growing fintech sector, leading to the inception of CashKaro. Their vision to bring cashback benefits to Indian consumers has transformed into a thriving business, driven by their commitment to innovation and customer satisfaction.