

Get to know Hardika Shah CEO Kinara Capital



Prior to launching Kinara Capital, Hardika Shah built her career in management consulting traveling the globe and steering multimillion-dollar technology projects for Fortune 100 companies. After some time, she decided to explore new possibilities and pursued an MBA from Columbia Business School and UC Berkeley's Haas School of Business. In fact, business school was the genesis of Kinara as she was motivated on tackling socio-economic inequities by using for-profit models to do good in the world. The success of the on-the-ground pilot inspired her to return to India after having been away for two decades. Talking about the problem she solved, Shah says, "We are solving the Missing Middle problem, the credit chasm between informal and formal lending for small businesses is estimated by the World Bank to be USD\$380 billion in India. The micro-small-medium-enterprise (MSME) sector forms an important part of the economy by contributing to 45% of India's exports, 30% of the national GDP, and providing employment to over 100 million people in the country. The inception of Kinara Capital was catalyzed by the realization that despite the many economic reforms that India had undergone, including the tech boom, economic liberalization and globalization, small business owners were facing the same challenges and remained severely limited by the lack of access to formal funding."

Kinara is driving Financial Inclusion by providing collateral-free business loans with personalized, doorstep service. Data-driven AI and digital processes enable fast and flexible service enabling 24-hour loan inquiry-to-loan disbursement cycle empowering small business owners to take charge and successfully grow their business. Her earliest partner, who is still here with her, a decade later, is Kinara's

COO, Thiru R. She connected with Thiru R from the first chance meeting she had to discuss the Kinara vision and he was all-in! Together, they built the company going from 2 to 1000+ people today. And, from one table in a home office to 110 branches, plus our 4-storey head office in Bangalore. To date, they have raised USD\$100 million with a mix of equity and debt from private equity and impact investors from India, the USA, Singapore, and Europe.

"I think the best thing our parents did for my sister and me was to remove societal barriers on what one can or cannot do as a girl."

Talking about the impact of the business, she says, "Till date, we have eased access to capital issues by disbursing over Rs. 1900 crore to 35,000+ small business entrepreneurs in India. The impact of our work has led to USD\$100 million generated in additional entrepreneurial income, and 175,000 jobs sustained with 71,000+ new jobs created in 90+ cities in India." Recently, they have committed to disbursing over Rs. 100 crore in discounted loans to women entrepreneurs with the HerVikas program. And, even their CSR is dedicated to empowering women micro-entrepreneurs. Going forward, she plans to continue helping small business entrepreneurs with a focus on going deeper into existing geographies across Karnataka, Tamil Nadu, Andhra Pradesh, Telangana, Gujarat, and Maharashtra.