

FINTECH STARTUP FINCASH RAISES FUNDING BY INDUSTRY STALWARTS

Mumbai, June'17: Fincash.com, a startup in the personal finance space in India has raised a round of funding from a number of industry stalwarts and HNI investors. Fincash.com focuses on the money market space in India for retail investors and seeks to get customers onboard with its solutions that it provides to potential investors. "Today, the folios in the mutual funds industry have crossed the 5 Cr mark, with unique folios being much lower, hence penetration levels in India are in the 1-2% range, developed market show penetration levels of over 50%" says, CEO - Gaurav Perti, citing the potential that exists in the Indian markets.

While fintech funding declined in 2016, a recent KPMG report said, the trends in 2017 are being keenly watched. India is a space where a digital transformation is underway. The government focus towards biometric based Aadhaar ID for every citizen, the unified payments Interface (UPI) for simplified money transfer and demonetization, all have given a push to go digital.

Till date, Fincash has raised about \$100,000 as angel funding to fund its business towards team expansion and technology. The angel investors include names like Mohammed Khan (Founder of Rediffusion), Sameer Narayan (ex- Fund Manager BNP Paribas), and couple of other industry stalwarts from financial services. Fincash is a year-old startup and targets savings of people. It tries to offer pre-packaged solutions to customers for channelizing funds into long-term savings, tax- planning and even idle money lying around. Today, the retail segment in India is largely underpenetrated and there is a requirement to have a platform to serve customers and get them to invest. Mutual fund assets have also remained concentrated towards the top 10 cities in India, says Gaurav, and there is a need to tap into India beyond this. IIT Bombay alumni Gaurav Perti & Pawan Kumar founded Fincash last year. While Gaurav brings in over 13 years of experience in the financial services space, Pawan, CTO of the firm brings in his vast experience of 12 years in startups. Both together aim to create a platform that is customer friendly, and gets customers to invest.

The Fintech space in India has heated up with a number of players getting into the payments, lending, insurance and personal finance space. The next few years would be very interesting to see who would be able to come through given the push to create a digital economy in India.

Fincash.com

Fincash.com was founded in 2016 by two individuals from IIT Bombay having over in 12 years of experience each. The founders have extensive experince in the domain of financial services & technology. Nearly a year old, Fincash.com is a funded start-up in the Financial Technologies space (or FinTech). The startup aims to create an innovative online wealth management platform that is dynamic & differentiated in the marketplace.