

Meet the Indian-origin founders disrupting New Zealand's fintech scene



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(From left) Roy Chowdhury, Shweta Pandkar and Jai Goradia Supplied

India is home to the world's third-largest startup ecosystem, with its fintech market one of the fastest growing and driving innovation across applications such as e-commerce, investment, insurance and blockchain.

This zeal is rubbing off on the Indian community here, with many Indian-origin founders disrupting the financial sector in New Zealand by launching fintech startups in lending, payments, banking and stock trading applications.

Homely

It's no secret that Kiwis love buying and selling properties, with many doing this by taking out a mortgage.

"[Yet] over 60 percent of borrowers leave this decision to mortgage brokers, some of whom might not have their best interests in mind as they are paid commission by the lenders," says Roy Chowdhury, co-founder of Homely, an AI-driven mortgage-assistance tool.

"People go to a mortgage broker because it is quite cumbersome to approach all ... potential 27 lenders and get an individual quote from each," he says. "Homely is changing it by giving borrowers a single platform where one application helps you reach multiple lenders, compare offers [and] negotiate a better deal."

Choudhury says the startup has three lenders on board, with negotiations ongoing with three more.

The company is aiming for a full launch by the end of the year, with the beta version becoming available in a few months, he says.



Roy Chowdhury is co-founder of Homely. Supplied

Although Homely charges lenders a fee, much like a mortgage broker, its services are free for borrowers.

"[But] there is no bias on our platform as, unlike a mortgage broker, we don't recommend offers to borrowers," he says. "We just present them [with] all the offers, and it's the borrower who chooses the most suitable."

Acknowledging the existing relationship between lenders and mortgage brokers is difficult to break, there are signs that lenders - especially bigger banks - are slowly opening up to disruption, Choudhury says.

"[The] Commerce Commission's scathing report last year on personal banking, which argued for open banking, has certainly been a catalyst," he says. "[The] need for transparency and increased efficiency has also aided the process."

Debut

The renewed focus on creating an open banking environment has prompted another fintech to debut in the market "to build the next generation of banking" in New Zealand.

Startup Debut claims account holders earn interest on all accounts, unlike legacy banks that limit interest accrued to specific accounts.

Co-founded by Indian-origin, husband-wife duo Sulabh Sharma and Sheenu Chawla, Debut has yet to become a registered bank but currently provides budgeting and mobile payment services.

The co-founders are looking to get set up as a registered bank at some point in future though.



Shweta Pandkar is co-founder of Wismopay. Supplied

Wismopay

Started by Indian-origin founders Shweta Pandkar and Jithin Chittibomma, Wismopay is looking at the mobile payment space.

"Wismopay provides real-time, low-cost account-to-account payments and financial tools for merchants and consumers - unlike Apple and Google Pay, which depend on card networks,"

Pandkar says.

For merchants, Wismopay provides a monthly subscription model and a Soundbox solution providing voice payment updates for hands-free business operations.

"There are no pesky surcharges or sky-high merchant fees to worry about," Chittibomma says.

"Moreover, customers install the app for free. They can open the account, load the digital wallet inbuilt in the app, and scan and pay, or pay by mobile number," he says. "Essentially, we are trying to create the Paytm [a popular payment app in India] of New Zealand.

"The feedback from the South Asian business community in Auckland has been very encouraging. Currently, we are in the process of getting all the regulatory approvals and hope to be live by the second quarter of this year."

Indus

Another fintech startup is Indus, which claims to be "New Zealand's first licensed platform for accessing Indian stock market".

"There are many platforms through which investors in New Zealand can access overseas stock markets such as the US and Australia," says Jai Goradia, co-founder of Indus.

"Through recent regulatory changes, these investors can now access the Indian stock markets with the same ease as trading US shares.

"Investing in more than 500 Indian mutual funds is open to anyone in New Zealand - whether you hold an Indian passport or not through Indus.

"Indus is licensed by the Securities and Exchange Board of India - the regulatory body for securities and commodity market there - is registered as a NZ Financial Services Provider and has DBS Bank in India and ASB Bank in New Zealand as its banking partners."

Indus has more than 2500 users in New Zealand after its launch earlier this year, and aims to launch in Australia soon, Goradia says.