THE BIG IDEA

PERFIOS

Betting EARLY

HOW A PRODUCT IDEA WAITED YEARS FOR THE MARKET TO FINALLY CATCH UP

V Govindarajan, co-founder, director of Perfios

SHOBHANA SUBRAMANIAN

THERE IS A FAMILIAR script in India's technology industry: engineers leave for the US, build careers in multinational companies and stay on. VR Govindarajan chose the opposite path. He gave up his job overseas and returned to India with a simple ambition — to build products instead of being part of the country's growing outsourcing industry. Three decades later, that decision has culminated in Perfios, one of the country's largest financial data intelligence companies, whose software today powers credit assessment, underwriting and financial workflows for banks, NBFCs and fintechs across markets.

Govindarajan grew up in Chennai in the home of a school teacher where discussions often revolved around philosophy and Hindu scriptures. After studying at the University of Massachusetts, Amherst, he came back convinced that India could create technology products of its own.

His first entrepreneurial attempt, with friends Rajesh Jain and Sanjay Jain, came in 1991 when the trio tried to build a multimedia database. The idea arrived too early. Internet speeds of just 22.4 kbps meant the product simply could not work in the environment of the day.

The next venture, Aztec Software, also began as a bootstrapped product company developing enterprise middleware similar in concept to IBM's WebSphere. But building the technology turned out to be easier than selling it. Drawing on their expertise in database systems, Aztec began building components for companies such as Microsoft, Oracle and IBM.

"Our background was hardcore database technology. We started building parts of database systems for companies like Microsoft, Oracle and IBM. That eventually became outsourced product engineering," Govindarajan says.

Aztec listed on the stock exchanges in 2000 before being acquired by Ashok Soota-led Mindtree in 2008 for about $100 million. The exit provided experience, but Govindarajan felt there was unfinished business. Along with former Aztec colleague Debashish Chakraborty, he set out to build another product company, this time around personal finance.

> THE COMPANY PROCESSES AROUND 2.2 BILLION TRANSACTIONS ANNUALLY AND HAS EXPANDED ITS CAPABILITIES THROUGH A SERIES OF ACQUISITIONS

Perfios, short for Personal Finance One Stop, started in 2008 as a consumer platform that aggregated financial information scattered across bank accounts, investment statements, scanned documents and other records into a single digital view.

"The goal was to build a technology-driven, category-creating and globally relevant product company in personal finance," Govindarajan says.

Early believers, including Junglee co-founder Ashish Gupta and PS Pai of the Murugappa Group, backed the venture. Over the first seven years, the company spent barely ₹15 crore, and neither Govindarajan nor Chakraborty drew a salary.

Perfios adopted a freemium approach, but only around 4% of users upgraded to paid versions. Attempts to reposition the platform for independent financial advisers, chartered accountants and wealth managers also failed to generate meaningful scale.

The turning point came when the founders stopped thinking of Perfios as a consumer finance platform and began looking at it as a financial data infrastructure company. "We realised real-time data aggregation could become a credit underwriting tool," Govindarajan says. "Different banks follow different credit assessment models and we could generate the required analysis instantly." Delivered through the cloud on a pay-per-use basis, the platform also eliminated the need for banks to invest in expensive infrastructure.

Even then, adoption was slow. In the late 2000s, most banks did not see fragmented financial data as a major operational problem. Competition was limited, customer acquisition costs were low and lenders were comfortable waiting for documents to arrive through traditional processes.

The market eventually changed in Perfios' favour. The rise of fintech companies altered banks' expectations around speed and customer experience. Digital transformation became a strategic priority across financial institutions. The rapid expansion of digital public infrastructure through Jan Dhan accounts, Aadhaar and mobile connectivity generated unprecedented volumes of digital financial data. "We were the only company with a relevant product. Suddenly all the banks were calling us," Govindarajan recalls.

Today, Perfios provides technology across the lending lifecycle, from customer onboarding and underwriting to fraud detection, compliance and analytics. It processes around 2.2 billion transactions annually and has expanded its capabilities through a series of acquisitions that filled gaps across its product portfolio.

The business has also attracted marquee investors including Warburg Pincus, Bessemer Venture Partners and Kedaara Capital. In its latest funding round, Perfios entered the unicorn club with a valuation of about $1.2 billion, underscoring the growing strategic importance of financial data infrastructure as banks and fintechs digitise their operations. For Govindarajan, the outcome is less about valuation than validation. And today, he certainly has much more time to indulge in his favourite pastime – listening to Carnatic music.

MIRABAI'S GOLDEN LIFT AT CWG 2026

Mirabai Chanu competes in the womens 48kg weightlifting competition at the 23rd Commonwealth Games, in Glasgow, Scotland, on Sunday to win a gold medal. She clinched her third successive Commonwealth Games gold medal in the womens 48kg category PTI

Delhi teen Anahat scripts Indian squash history

Becomes first world title holder among women

SHIVANI NAIK
Mumbai, July 26

Anahat Singh

IT WAS ANAHAT Singh's fifth and, importantly, final chance to get it right at the World Juniors Championships in Canada. She had four quarterfinals, one bronze, plenty of deja vu, and even a French coach to match. Gregory Gaultier had been in her tactical corner as coach, the squash legend most famous for losing four Senior World Championship finals before winning the fifth, to teach her precisely how to handle this last week.

The 18-year-old from Delhi, whose father is a lawyer and mother an interior designer, had called the World Juniors a "curse" because she kept missing the title. When she broke the curse, she became India's first-ever world title holder among women.

On Saturday in Ontario, finally, the teen prodigy made up for all misses and ended Egypt's run of 13 straight titles, after beating three from the squash powerhouse in the quarters, semis and finals.

The attacking player with Indian flair and Gregorian gumption defeated Ruqaiyya Salem 11-3, 11-7, 11-9 to ensure a non-Egyptian won the World Juniors for the first time since 2011. India's last finalist was Joshana Chinappa in 2005.

"I still feel like I'm dreaming," Anahat told World Squash. "This tournament has been the worst tournament for me. I have been losing in the semis and quarters over the last four years. I have always said, if anyone asked, 'This tournament's a curse', and I have never been able to play well in the event. This is my last year [as a junior] and my only chance to win it. It means the world."

Anahat played badminton in her early years, picked the wristy deception from there and was star-struck by her hero P V Sindhu at the last Commonwealth Games. She is also World No 20 in seniors, and had won her first Professional Squash Association title in Washington earlier. She was preparing for her exams in May. "I'm pushing through school work for exams in May," she had said. By July, she had passed a bigger test in the glass coliseum.

Multiple title-winner and her predecessor Dipika Pallikal, just like Joshana, tried many times but always came up against the Egyptians. The powerhouse has set the benchmark in world squash for many decades, creating an incredible ecosystem — world-class coaching, fierce domestic competition and a culture where young players grow up believing they belong at the very top.