



PINK CAPITAL

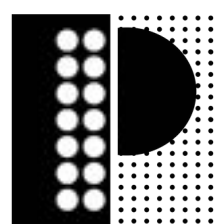
THE SPECTRUM OF
QUEER MONEY

05 September 2025

AN INITIATIVE BY



In Collaboration With



Pegboard



KESHAV SURI FOUNDATION

WHY PINK CAPITAL, WHY NOW?

At Axis Bank, we believe that inclusion cannot remain an abstract value - it must become visible in systems, measurable in outcomes, and actionable in everyday experiences. Finance, at its core, should not have a color. Yet in practice, we know that barriers and exclusions persist. That is why we chose to begin the Pink Capital journey: to study how LGBTQIA+ individuals earn, save, borrow, and spend, and to ask where their capital flows and where it is blocked. A financial system that does not count queer lives is incomplete, and a bank that does not measure their participation cannot claim to be truly “open.”

For us in the BFSI sector, the case is clear. If conversations about queer lives remain limited to visibility in culture or symbolic campaigns during Pride month, we miss the deeper reality: queer Indians are workers, savers, entrepreneurs, investors, and borrowers. Their money is already part of the economy, but their needs are rarely a part of product design, credit models, or policy reform. By making Pink Capital visible, we are not just doing the right thing - we are building the future of inclusive finance in India.

Rajkamal Vempati



GROUP EXECUTIVE & HEAD HUMAN RESOURCES
AXIS BANK

PURPOSE STATEMENT

The study has been created by Axis Bank as an extension of its Dil Se Open philosophy. Axis Bank has taken concrete steps in this direction. This paper is a study of the economic priorities and lived realities of the LGBTQIA+ community. This presents opportunity for industries to respond with inclusive products, services, and policies. It draws on community voices, lived experiences, and secondary research to show how “pink money” is shaping consumer patterns, and how businesses can build lasting trust through empathy, innovation, and meaningful participation.

Introduction

At Axis Bank, finance has never been just about digits - it has been about inclusion. True inclusion begins when policy moves from paper to practice, and when customers are able to see themselves reflected in everyday journeys.

For the LGBTQIA+ community, economic agency is still hard to access. For Axis Bank, this is where inclusion matters most - not as a finished story, but as a proof that change can be real, measurable, and lasting.

The journey to inclusion began with policy-first approach, ensuring that every principle translates into lived realities for customers and employees alike.

The bank introduced several first-of-their-kind policies to make queer financial lives visible in the system.

It is about building a framework that respects identity, access, and opportunity year after year. For Axis Bank, this is the next frontier - making inclusion visible in data, and actionable in products.

**SHIFT
IN
POLICY**

HOW DOES POLICY COME INTO PRACTICE?

Axis Bank launched the “ComeAsYouAre” charter for LGBTQIA+ customers and employees:

As a customer -

1. Open a Joint Account with your partner regardless of sex, gender, sexual orientation or marital status for savings accounts and/or term deposits.
2. List your partner as a nominee for their savings accounts and/or term deposits regardless of sex, gender, sexual orientation or marital status.
3. Usage of honorific Mx instead of Mr and Ms in their savings and term deposit accounts for gender variant customers.
4. Coverage under the Top Up option of the existing Group Medicare products of Tata AIG for sum insured of Rs. 15 lakhs for same sex partners , exclusively for Axis Bank Customers.
5. Personalization of debit cards by choosing a pride flag in accordance with their sex, gender or sexuality. (www.axisbank.com/mydesign)

As an employee -

1. List you partner for Mediclaim benefits, regardless of sex, gender, sexuality or marital status.
2. Policy overage for gender affirmation surgeries including costs for psychiatric interventions.
3. Inclusive nomenclature - Maternity leave is also known as leave for birthing parents, inclusive of transgender men and other genders. Paternity leave is also known as leave for partner of birthing parent inclusive queer and live-in relationships.
4. Dress in accordance with your self identified sex, gender or gender expression.
5. Avail services of queer affirmative counsellors from time to time.



*Transgender Woman and
Social Entrepreneur
An Axis Bank Customer*

ZAINAB PATEL *(she/her)*

“

My relationship with Axis Bank began in 2019 with a salary account. Today, I stand proud as both a banking customer and a transgender entrepreneur in their supplier diversity network. This is what it means when finance becomes a bridge to dignity and possibility.

”

AJAY NAYAK AND ROSUN RAJKUMAR

(he/him for both)

“

When Axis Bank introduced the ComeAsYouAre charter, it felt like the banking industry was finally embracing us.

We opened our joint account with joy, as a couple who had long waited to be seen and heard. Since then, it has become a quiet symbol of acceptance, a space where our love is visible, our life together affirmed. We use it to plan our home, share responsibilities, and move forward with dignity. What Axis gave us was not just a service, but a gesture of reciprocal love, a recognition that our lives matter, that our future deserves hope and a bank account to hold that hope.

”



*Doctor & IT Professional
(from left to right)
Axis Bank Customers*



What Is

Pink Capital ?

Terms like *pink rupee* or *pink economy* often refer to the money with LGBTQIA+ individuals. A market to be tapped, an audience to be sold to...

Pink Capital is a different lens. Beyond consumption it is about circulation. It is the sum of the financial, social, and cultural wealth held by LGBTQIA+ individuals and their communities.

It spans incomes, savings, assets, and inheritances; networks of support and chosen families; and the symbolic power of representation and creativity.

It is visible in some places, blocked in others. Queer money often enters the mainstream economy, but rarely circulates back within the community because of legal and systemic barriers.

Pink Capital is reshaping the very architecture of financial inclusion.

In India, where access to banking, loans, insurance, and inheritance still rests heavily on traditional family structures, queer individuals are systematically locked out of wealth creation.

For Axis Bank, beginning to measure Pink Capital is about acknowledging this gap and positioning finance as an enabler of identity, choice, and long-term security for communities that have been invisible in the system for too long.

World Bank Report by Dr. M.V. Lee Badgett, suggest that excluding LGBTQIA+ individuals can cost India between 0.1% and 1.7% of GDP annually. Even at the conservative end (0.1%), that translates to billions in unrealized potential. The loss stems from lower productivity due to discrimination, reduced access to education and employment, and health disparities.

According to research by Observer Research Foundation (ORF), in India, estimates suggest a figure of \$168 billion, often referred to as “pink purchasing power.”

Perhaps the most critical issue is non-availability in data. As a result, policymaking is anecdotal rather than evidence-based. It is a critical problem that leaves LGBTQIA+ communities invisible to policymakers, financial institutions, and the wider economy.

The Pink Capital - the spectrum of queer money is an initiative to address the same.

Axis Bank has partnered with **Pegboard** as our Knowledge & Design Partner and with **The Keshav Suri Foundation**, the Chief Enabler. The layered methodology combined numbers with narratives, and evidence with lived realities.



*Senior Vice President,
Head of Diversity, Equity & Inclusion
Axis Bank,
Moved Supreme Court on
Section 377, Marriage Equality
and Blood Donation Rights*

HARISH IYER *(he/she)*

“Pink Capital is about identity, security, and the right to dream. We are now at a point where the community must be seen as participants - with agency to shape the economy itself. By studying Pink Capital, we are moving the conversation from identity to impact. Axis Bank believes that inclusion must mean access to money, products, and opportunities that enable queer Indians to live with identity, to create security, and to build futures.”

Primary Research

PEGBOARD PICNIC* Dialogues

The PICNIC powered by Pegboard and Keshav Suri Foundation at The LaLiT, brought together over 50 LGBTQIA+ individuals, aged 18 to 81, in a safe, intergenerational space. It served as a qualitative intervention.

Dialogue with TWEET Foundation

Visiting the TWEET (Transgender Welfare Equity and Empowerment Trust) Foundation in Mumbai to witness first-hand barriers faced by transgender persons - from ID documentation to job applications - and the constant negotiation of their identities in systems.

Expert Conversations

Engaging with activists, authors, researchers, and allies who have shaped the discourse on queer inclusion in India, and who illuminated the systemic cycles where money earned by queer people often flows back into heteronormative family structures.

Secondary Research

Desk Research

Reviewing global and Indian literature on the pink rupee, pink economy, and inclusive finance, to understand what has been measured, what remains anecdotal, and where the data gaps lie.

This layered approach ensures that Pink Capital - The Spectrum of Queer Money, is a reflection of lived truths, anchored in both numbers and narratives.

*PEGBOARD PICNIC™ is a proprietary Pegboard format - created as a research and strategy development framework.

“

SHARIF D RANGNEKAR (he/him)

Author, Communications
Consultant, Curator

Within our own community there is immense diversity - from people in small towns leaving home to build spaces of freedom, to urban queer professionals investing in chosen families, to transgender persons struggling for basic livelihood. Our milestones are not always the traditional ones, but they are equally important. Recognising this diversity is critical for Pink Capital.

”

How do queer people earn, save, and invest?

Where does this money flow back to ?

What happens when certain identities are invisible to systems?

Inclusion feeds into economy.

- Picnic Participant, 50, Trans Woman

Every time policy shifts, it creates ripples that change lives. From classrooms to boardrooms, it is that one decision to protect, to include, to recognise that can open doors to visibility and new capital.



Executive Director,
The Lalit Suri Hospitality Group,
Founder, Keshav Suri Foundation

KESHAV SURI (he/him)

“

The Pink Economy signals a paradigm shift. Pink Capital demonstrates that LGBTQIA+ communities are a powerful consumer segment whose aspirations redefine the market. With Axis Bank, this report translates insight into action - because when queer voices shape products, everyone wins.

”

QUEER MONEY

FLOWS INTO CIRCLES

OF EARNING,

SPENDING & SEEKING

ACCEPTANCE.

**It rarely stays where it
is most needed.**

Inclusion means valuing money and identities.



Artist, Activist, Community
Member

RANI KO-HE-NUR (SUSHANT DIVGIKAR) (she/her)

“

Pink Capital reveals the ebb and flow of our community's truth-transgender people sending money home, supporting families, yet often not welcome at the very tables they sustain. Sometimes our pink money is accepted, but not the pink and blue of our trans flag. Pink Capital is not just economics ... it is a social commitment to reciprocity, and radical belonging.

”

The Approach



01. THE PICNIC

Pegboard Picnic™ was hosted with 50 participants, aged 18 to 81. The group brought together LGBTQIA+ individuals from varied social and economic backgrounds, parents of queer persons, allies, social workers, professionals, and persons with IDD (Intellectual & Developmental Disabilities).

02. THE SIMULATION

Each participant was given ₹5,000 in symbolic **pink rupees**** - a simulation currency to spend, save, lend, or borrow. Their choices ranged from emotional affirmations to everyday consumer products to systemic policy changes, revealing both immediate priorities and long-term aspirations.

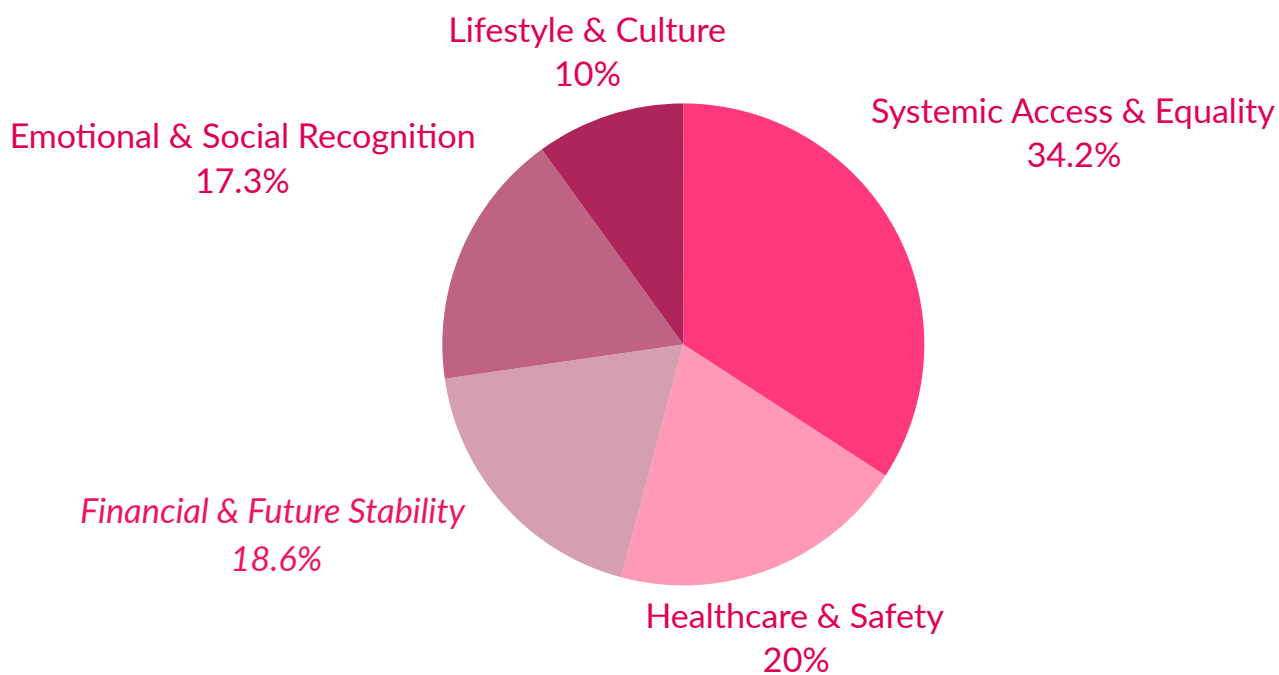
03. THE CHOICES

Examples of the items available to purchase in Simulation :

- Emotional: A handwritten letter from your father that says I'm proud of you.
- Consumer/Product: Skincare kit safe for people on HRT (Hormone Replacement Therapy).
- Systemic/Policy: pension for aging queer people

The findings reveal a clear hierarchy of needs: systemic access, healthcare, and financial stability emerged as top priorities, while lifestyle and symbolic gestures, though important, ranked lower.

THE HIERARCHY OF NEEDS* IN QUEER SPENDING



This structure is a sum total of lived anxieties, aspirations, and desires.

**This is representative of the insights captured in the picnic.*

The numbers are for directional purposes and serve as a base to start a larger dialogue, based on qualitative research.

Systemic Access Equality

34%

The participants prioritised access to inclusive education, legal recognition, banking and housing. These are not abstract demands but everyday needs where exclusion is most deeply felt.

This is a market opportunity -

- Queer inclusive finance that includes spaces recognising queer identities and queer relationships
- Insurance beyond heteronormative structures
- Queer inclusive rentals and ownership of real estate
- Queer inclusive education integrating queer history and diverse family structures.

“

Opening a joint account with my partner shouldn't be a fight anywhere. Banks that make these everyday steps simple and equal will be the ones we choose to trust - and where we'll actually put our money.

- Queer woman, 29, Working Professional

”

Healthcare & Safety

20%

The participants echoed the following top priorities :

- Inclusion of partners as next to kin for patients
- Queer inclusive gender affirming care
- FMCG and wellness brands can innovate skincare for those undergoing Hormone Replacement Therapy, inclusive innerwear, and intimate wellness products.
- Inclusive check-ins and recognition of identities, chosen families.

“ Transition care is not cosmetic - it's life-saving, and it should be treated as basic health.”

- Trans woman, 35, Photo Journalist ”

Financial and Future Stability

19%

The two extremes emerged as focal points.

Youth stressed on Banks and Educational institutions that can create student loans, scholarships, and queer-focused savings or retirement products.

While the older cohort felt need for community housing models, queer-affirming retirement homes considering that there is a widened queer aging population.

“

When I'm older, I want to live in a place where queer people are welcome and can be ourselves openly - that's the kind of home I'd gladly invest in.

- Gay man, 45, Entrepreneur

I always keep something aside because I don't have family support to fall back on. Many of us save this way.

- Non-binary, 26, Teacher

”

Emotional & Social Recognition

17%

Participants affirmed the need for parental validation, relationship recognition, inclusive cultural festival participation.

Cultural inclusion is as important as systemic access. Weddings, rituals, and parental acceptance are symbolic yet powerful milestones, carrying emotional and financial weight.

Opportunities:

- Event Management & Weddings: Queer-inclusive marriage and commitment ceremonies.
- Media: Normalize queer lead characters in films/OTT.
- Education: Integrate family diversity and gender affirmation in curriculum.
- Cultural Businesses: Festivals and rituals openly welcoming queer couples and diverse queer identities.

“

I'd happily pay for a celebration where queer identities and queer couples are openly welcome.

- Non-binary, 26, Teacher

More than any gift, I'd spend on creating the moment when my family accepts me in social settings - that's priceless.

- Trans man, 32, Working Professional

”

Lifestyle & Culture

10%

Lifestyle stands secondary to identity recognition and systemic needs. Symbolic identity products, without utility, had negligible traction.

Opportunities:

- Media & Entertainment: Authentic, normalized representation of queer identities.
- Fitness & Lifestyle Brands: Participants would prefer gyms tailored to needs of those undergoing Hormone Replacement Therapy.
- Consumer Goods: Pride-aligned rituals with practical inclusion, Willingness to spend more on pet care products.

“

For me, my pet is my family. When I was rejected by the entire world, I was adopted by my dog. That's why my expenditure on pet care is my reciprocal love.

- Queer man, 48, Entrepreneur

Even something as simple as buying shoes is a headache. Sizes and styles are always split into men's and women's. Where do I fit, my sex assigned at birth is male and I am a woman with long feet? there are no shoes of my size & choice in the women's category

- Trans non-binary person, 24, Artist

”

Take 1% extra interest from me but give that loan.

- Picnic Participant, 34, Gay Man



ESHA NAGAR (she/her)

“

What struck me most in this work was not just what was said, but what was left unsaid. The participants were willing to pay an extra price for products & services that see them and their relationships for who they are.

”

Founder & CEO,
Pegboard
Pink Capital Picnic Host

QUEER MONEY

IS SPENT ON

EDUCATION,

HOUSING, WELLNESS

CELEBRATIONS.

Just Like Every One Else.

**But every spend carries one extra cost:
the search for safety and authenticity.**



Photo Courtesy : Urmi Jahav, TWEET Foundation & Garima Greh

During the engagement with the TWEET (Transgender Welfare Equity & Empowerment Trust) Foundation in Mumbai, they highlighted the importance of skill based hiring. TWEET foundation's Garima Greh had individuals with varied skills and education, training in diverse fields. They spoke about the need for inclusive workplaces that recognise and understand their lived realities. TWEET foundation affirmed the need for sustained inclusive strategies for systemic change.

“

ABHINA AHER (she/her)

Pink Capital shows the potential waiting to be unlocked with skill based hiring. When policies and practices are inclusive queer lives thrive at the work place.



”

Chief Executive Officer,
TWEET FOUNDATION



Photo Courtesy : Pegboard Picnic held on 25th August 2025.
Thank You The LaLiT for the inclusive hospitality and kindness.

ACTIVE VOICES VIBRANT CONVERSATIONS



*Photo Courtesy : Pegboard Picnic held on 25th August 2025.
Thank You The LaLiT for the inclusive hospitality and kindness.*

The background features a vibrant, abstract composition. In the upper right, there are two solid circles, one magenta and one yellow. Below them, a series of overlapping, curved shapes in dark green, purple, and pink create a sense of movement. The title text is contained within two white, rounded rectangular boxes with magenta borders. The overall aesthetic is modern and artistic.

Social & Cultural Dimensions

Secondary research points that the economic lives of the community sit within striking dualities-between urban, affluent professionals in dual - income households and those surviving precariously in informal or gig economies.

DINK households (Dual-Income, No Kids), particularly in urban metros like Mumbai, Bengaluru, and Delhi often consist of same-sex couples or queer individuals who live independently. Freed from traditional obligations of child-rearing, these households command **higher disposable income**.

They contribute disproportionately to sectors like travel, dining, and lifestyle consumption.

Globally, such households have been associated with strong purchasing power - a trend mirrored in urban India.

On the other side, however, are those engaged in precarious gig or self-employment. Many queer individuals, particularly transgender persons, find only seasonal or no employment opportunities. Some of them belong to communities like Hijra, Jogappa, Arvani. They live in cohorts and have distinctive means of survival which rely on traditional altruism. Often leaving them economically vulnerable.



QUEER MONEY

SAVES MORE

THAN MOST

BUT BORROWS

FAR LESS.

**But with safety nets, it can
translate into equity.**

I want to insure my car and also my partner.

- Picnic Participant, 40, Lesbian Woman



DR NILAKSHI ROY (she/her)

*Retired Head of English Department,
V.G.Vaze College, and member,
Sweekar : The Rainbow Parents*

“

*As a parent of a queer child, I know rejection often comes from fear
- fear of whether our children can build secure, recognised futures.*

*True acceptance means giving them access to the full pink
ecosystem of networks, solidarity, and opportunity. And here, cis-
het people are not just allies, but architects of inclusion.*

”



Future

Pathways

Axis Bank has serviced over 11,000+ accounts opened under the honorific marker “Mx” or by transgender individuals, with an average of two products per customer. This milestone reflects a growing trust in inclusive banking practices and signals the emergence of a distinct consumer segment within the LGBTQIA+ community.

The Axis Bank employee resource group Pride365, as of 31st March 2025, has over thousand members symbolising internal community building.

Voices from queer inclusive entities and leaders



*Author Queeristan:
LGBTQ Inclusion in
Indian Workplaces
Head – Godrej DEI Lab*

PARMESH SHAHNI *(he/him)*

“Pink Capital can be a useful lever to bring about visibility, showcase the financial presence and strength of the queer communities in India, and demand for substantive change with regard to policies, processes and products that address the needs of queer customers. As we move ahead on the path to progress with regards to LGBTQIA rights, this will add to the momentum.”

“

AKSHAY TYAGI *(he/him)*

At The Lalit, we’ve shown that when LGBTQIA+ voices are placed at the center, inclusion transforms into strategy and strategy into growth. Pink Capital is not theory, it is lived proof - visibility fuels acceptance, acceptance fuels progress, and progress fuels prosperity. This is the future of business, and we are already living it.



*Head, Diversity, Equity &
Inclusion
The Lalit Hospitality
Founding Member, Keshav
Suri Foundation*

”



QUEER MONEY

DESERVES MORE

IT IS

POWERFUL.

It warrants a thoughtful
path forward.

At Axis Bank, inclusion is a way of life. It's woven into how we serve, how we listen, and how we lead. Now in our fourth year, this charter has evolved into a living promise. The queer community is not a niche - it is a powerful segment with distinct needs and dreams. With over 1,000 members in our Pride365 Employee Resource Group and more than 11,000 accounts serviced, we are proud to be a bank that doesn't just count numbers-we count people. These numbers represent more than metrics - they represent lives, stories, and dreams.

It captures the voices, aspirations, and financial journeys of a community that is vibrant and diverse.

Pink Capital: The Spectrum of Queer Money, is more than a report - it's a roadmap and promise towards inclusion.

We're proud of the journey so far-and even more excited about the road ahead.

So, #ComeAsYouAre to Axis Bank. We are Dil Se Open.

Munish Sharda

EXECUTIVE DIRECTOR
AXIS BANK



**The journey
continues.**

COMMUNITY VOICES



**LGBTQIA+ Activist
and Global
Consultant on
Gender & Inclusion**

SONAL GIANI (she/her)

“

For me, the PINK economy is not just an index of growth, it is a testament to leadership born from lived realities. That is why I welcome and support the Pink Capital Report, as it documents these vital contributions and brings them the recognition they have always deserved.

”

“

BEVERLY LOUIS (she/her)

The Pink Capital report is a landmark moment. It recognizes that people with Intellectual and Developmental Disabilities can also be queer, and that their identities and choices deserve equal respect. At Mann, we see dignity and self-expression grow with true inclusion-and this study affirms that every queer voice matters in building a just economy.



**Founder, Mann Center for
Individuals with
Intellectual and
Developmental Disabilities**

”



**Founder, Red Dot
Foundation (Safecity)**

ELSA MARIE D'SILVA (she/her)

“

Pink capital is more than buying power - it is our collective investment in queer safety, funding safe streets, inclusive spaces, and the data-driven insights that protect trans and queer lives.

”

“

KANISHKA CHAUDHRY (he/him)

At Samavesh Chamber of Commerce, we see Indian pink money as more than finance-it's a driver of acceptance and empowerment. By promoting LGBTQ+ participation in business, we're building resilient supply chains and a more inclusive India.



**Co Founder,
Samavesh Chamber of
Commerce**

”

Acknowledgment

This paper would not have been possible without the generosity, honesty, and courage of the many people who came together to share their voices and experiences with us. We extend our heartfelt thanks to the members of the LGBTQIA+ community, allies, parents, social workers, and professionals from diverse institutions, organizations, and businesses who participated in our picnic and simulation exercise.

Their willingness to speak openly about their lives - needs, challenges, and aspirations-has helped us uncover insights that go far beyond numbers.

We are deeply grateful to each contributor for their time, trust, and candor. This collective effort is a reminder that meaningful change begins with listening, and we are privileged to have had the chance to listen to them.

We are thankful to Sanath, Nishtha Nishant, Akshay Tyagi and the staff at The LaLiT for their hospitality and support. We thank Urmi Jadhav, Abhina Aher and everyone at the TWEET foundation for opening their home for Dil Se Open conversations. We are grateful to Keshav Suri Foundation for being great enablers in this project.

We also acknowledge those whose names are not mentioned here but who have contributed through conversations, feedback, and lived realities.



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