IndiaP2P
Trickle Flood Technologies Pvt. Ltd.

Social Impact Performance Report

Capital Meets Purpose. Change Takes Root.

FY 24-25

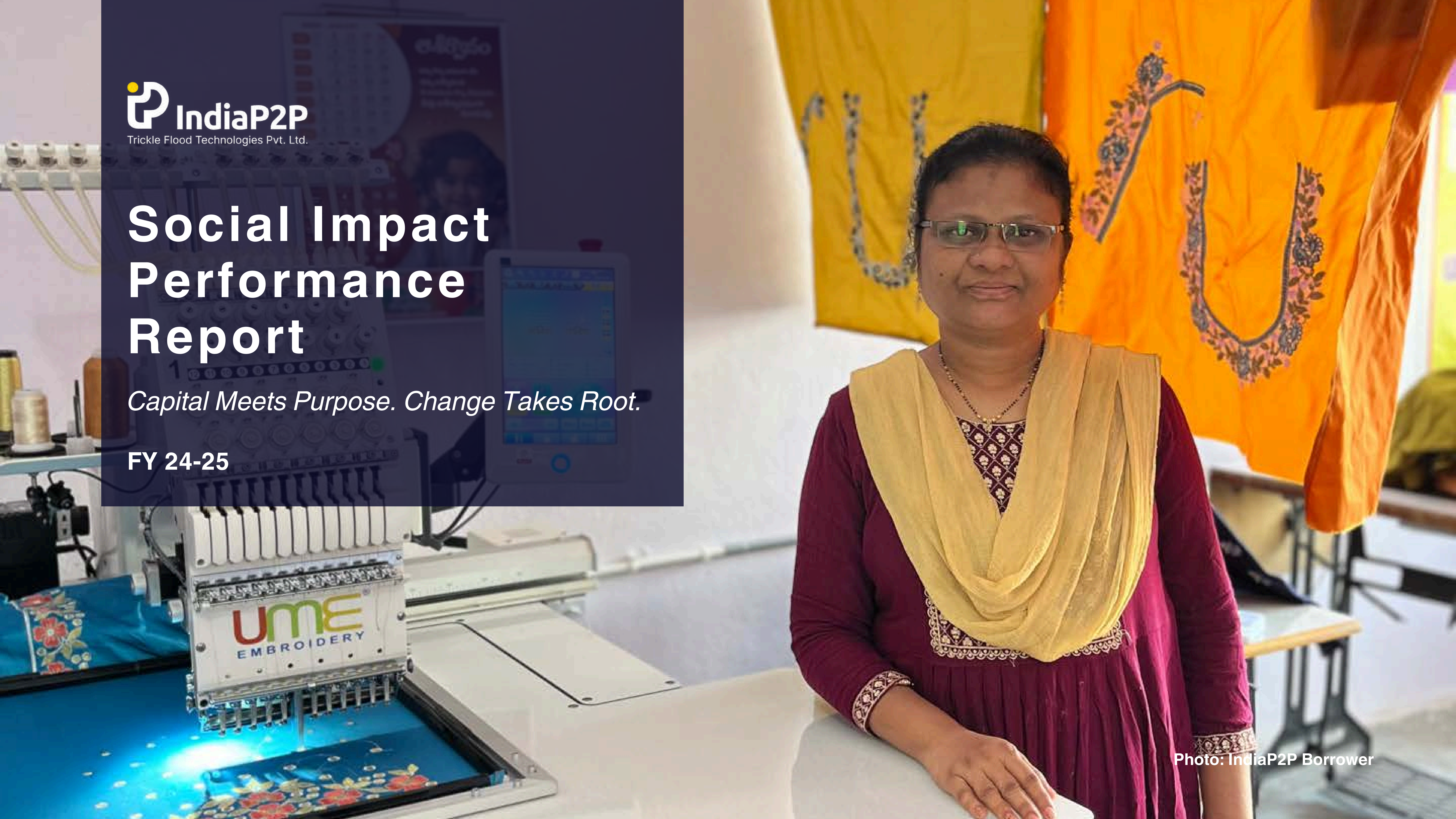

Photo: IndiaP2P Borrower

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Our Theory of Change

We believe that our SDG goals can be met only if adequate private sector capital is mobilised i.e. by offering commercial returns.

With a focus on streamlining the lending process and eliminating inefficiencies that exist in the current credit value chain, we aim to make a measurable, positive impact on Sustainable Development Goals (SDGs) 1, 5, 8, 9, and 10. In the future, we hope to have an impact across more SDGs.

We believe that investing in this segment generates outsized profits and impact, however, value chain inefficiencies limit the profits that eventual investors willing to take risk, earn. We solve this by executing the industry's first end-to-end technology platform.

Sustainable Development Goals enabled

1 NO POVERTY

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

10 REDUCED INEQUALITIES

THE GLOBAL GOALS

Photo: IndiaP2P Borrower

Founders’ Note

FY25 was a year of multiple changes and rapid building. Across the micro/unsecured loan sector, operational challenges emerged alongside new regulations.

We witnessed the once-in many years, deep stress amongst microloan customers compounded by stagnation in incomes. Additionally and simultaneously, we witnessed a major update to NBFC-P2P regulations requiring industry players to undertake major overhauls of their back-end systems and stakeholder communications. These changes demanded a considerable redevelopment of systems while we expanded our physical presence from 29 to 31 districts.

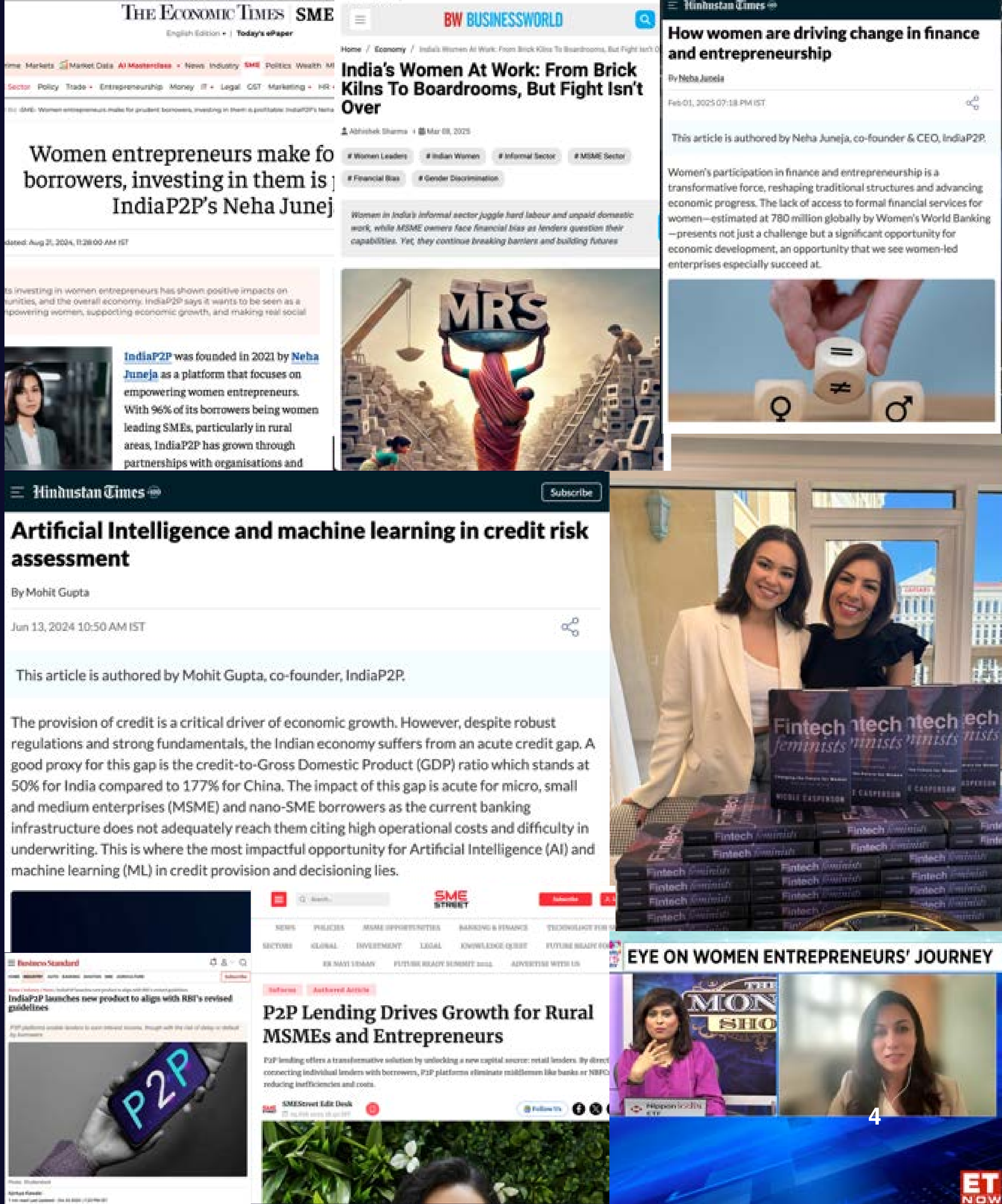
Navigating these changes and challenges has helped us become resilient and deepened our understanding of our users as testing times often do to evolve our suite of products that align better with shifting user needs and ever-changing environments.

With our regulatory update transition completed towards the end of Q3, IndiaP2P was one of the first regulated peer-to-peer lending platforms to introduce the Monthly Income Plan+ in compliance with the RBI's new T+1 settlement rule.

With this update, we have also expanded our field servicing team to service more clients and expand our direct footprint.

IndiaP2P was also recognised as a business that is driving positive change with coverage by various media outlets

With gratitude,
Mohit, Neha, Ravinder and all of us at IndiaP2P



Portfolio at a glance (1/2)

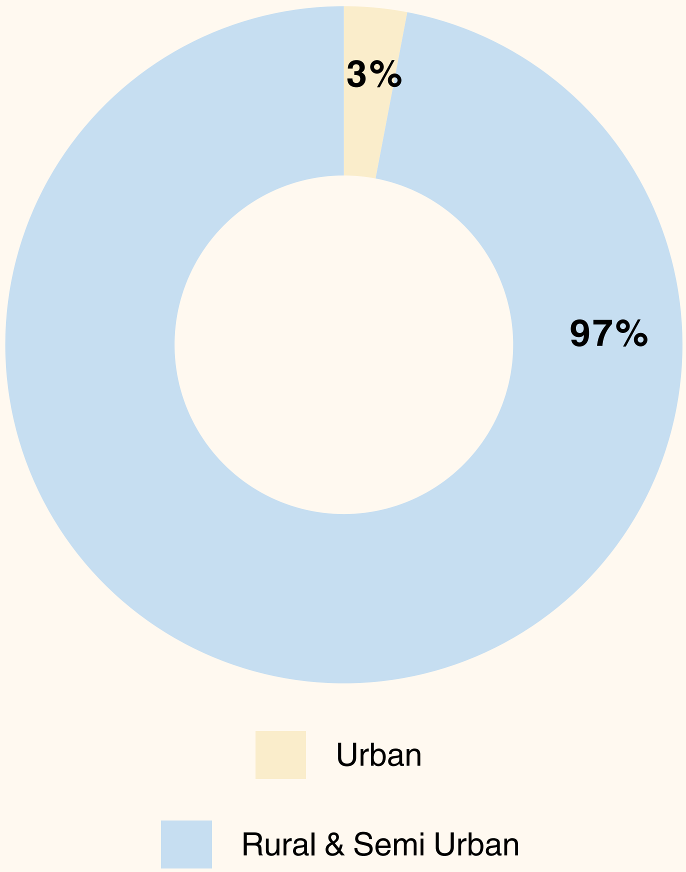
Geographical presence:

We expanded our geographical presence to cover 50 locations across multiple states with physical offices and branches resulting in a 3.8 fold increase in borrowers serviced. Combining digital onboarding & underwriting with proprietary agent-network led channel data, IndiaP2P conducts superior due-diligence while simultaneously serving underserved borrowers.

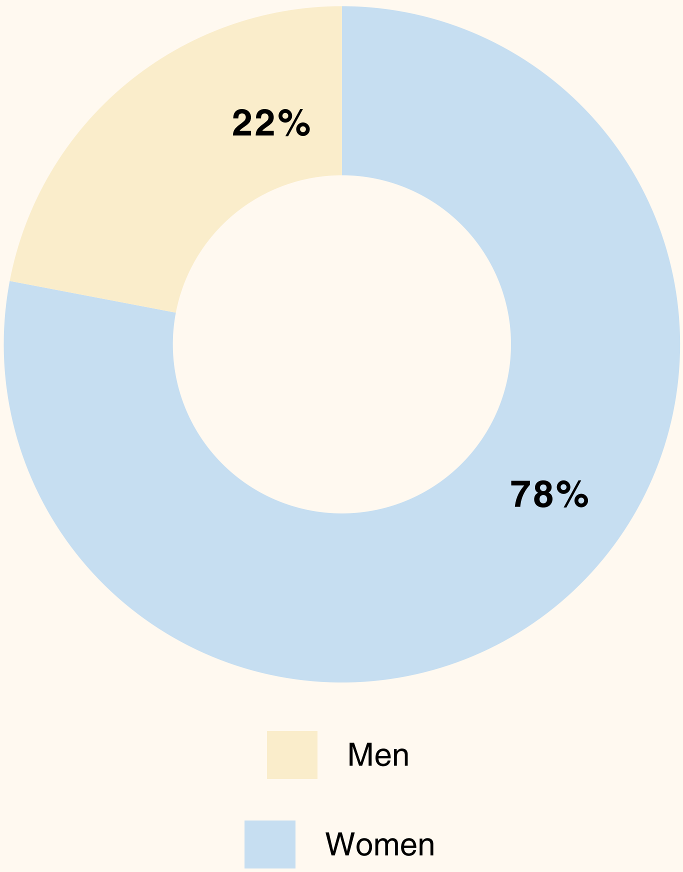
Photo: IndiaP2P Branch Office & Staff

Portfolio at a glance (2/2)

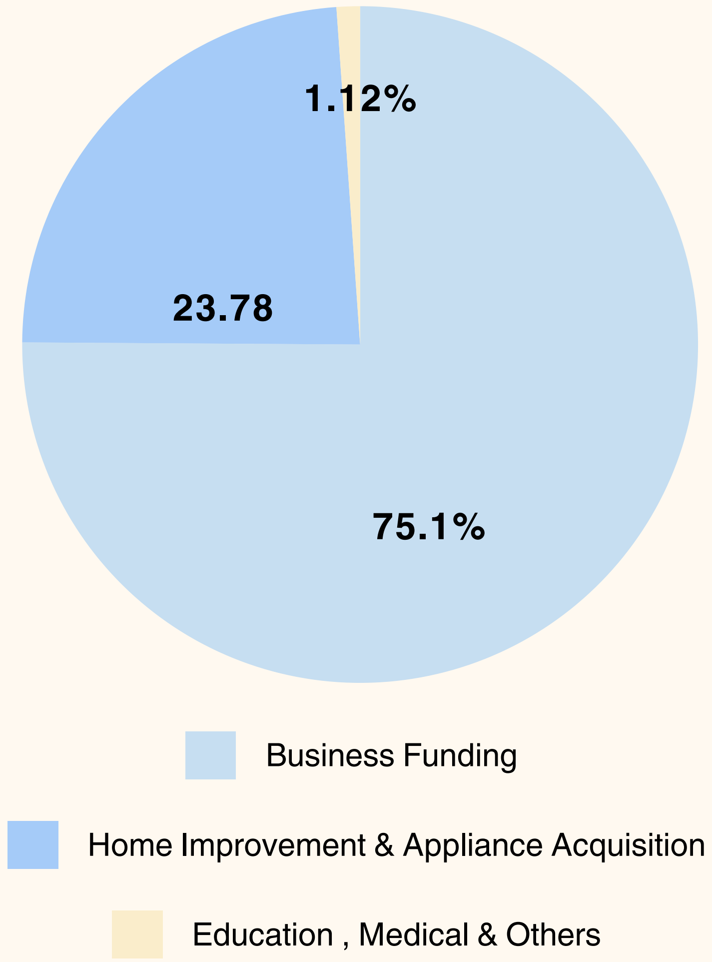
Portfolio Allocation by Level of Urbanism



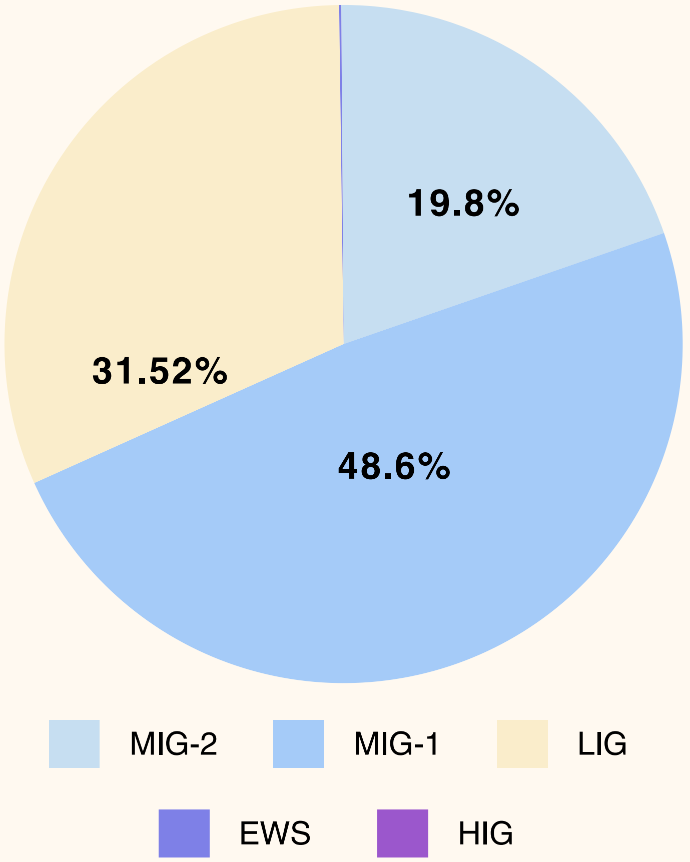
Portfolio Allocation by Gender



Portfolio Allocation by Loan Purpose



Portfolio Allocation by Household Income Profile



Median age of borrowers: 38 yrs.

Average no. of years they have been running their business: 5 yrs.

Median Credit Bureau Score: 747

Lender Snapshot

We recognise that retail investors today are increasingly discerning and conscious of the impact of their investment decisions. We are grateful that our mission has attracted lenders from across the country who despite a plethora of investment alternatives available.

AUM from Repeat Investors

55.00%

AUM from women investors

32.00%

Saurabh S.
Entreprenuer Climate-Finance

" I was impressed with the founding team's story, experience and how they worked on creating an investment product that gives high returns and does good for women entrepreneurs. I believe that having more women in business is our best chance at becoming a prosperous nation."

Nitin N.
Agritech Entreprenuer

"Everytime I lend over the platform, I am glad to see the business owners I'm able to support."

SDGS tracked and impacted

We track our impact around the UN's Sustainable Development Goal (SDG) framework with the following SDGs impacted in fiscal year 2023-2024.

SDG 1- No Poverty

Goal: To end poverty in all its forms everywhere by 2030.
IndiaP2P: **80%** loans to lower and middle income households (MIG-1, LIG and EWS)

SDG 5- Gender Equality

Goal: To achieve gender equality and empower all women and girls.
IndiaP2P: **78%** loans to women borrowers

SDG 8- Decent Work and Economic Growth

Goal: To promote inclusive and sustainable economic growth, employment and decent work for all.
IndiaP2P: **75.1%** loans to grow small businesses

SDG 9- Industry, Innovation and Infrastructure

Goal: To build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation
IndiaP2P: **Technology infra** to unlock new capital & efficient credit ops.

SDG 10- Reduced Inequalities

Goal: To reduce inequalities within and among countries
IndiaP2P: **97%** credit flow to underserved rural and semi-urban areas

SDG 1 No Poverty

India's journey to eradicating poverty is closely tied to improving household incomes—especially for the bottom 90% of its population. According to NITI Aayog and other government data, a significant portion of Indian households continue to subsist on low and irregular incomes. While there has been progress, real income growth for the bottom segments remains sluggish, with inflation-adjusted wages either stagnant or declining in certain sectors. It is estimated that approximately 24.2% of India's population lives on less than $3.65 per day (2017 PPP), according to the World Bank's Poverty and Inequality Platform.

Access to credit plays a critical role in enhancing income resilience. Yet, for a large share of households—especially those running micro and small businesses—credit remains elusive or misaligned. The credit gap becomes even more pronounced when gender is factored in. Women entrepreneurs, particularly in rural and peri-urban areas, are often excluded from formal credit markets due to limited documentation, lack of collateral, or systemic biases.

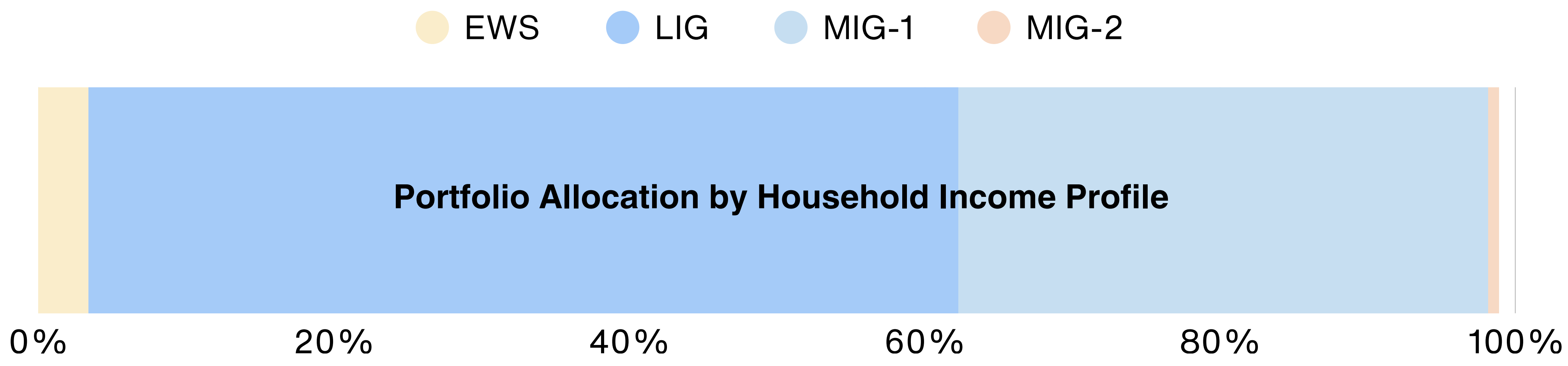
IndiaP2P directly addresses this structural gap by enabling direct credit access for women-led MSMEs at the smallest ticket sizes. These are precisely the enterprises that contribute significantly to household income and job creation, yet remain underserved. Our customised loan products are designed for these business owners, who are otherwise invisible to mainstream finance.

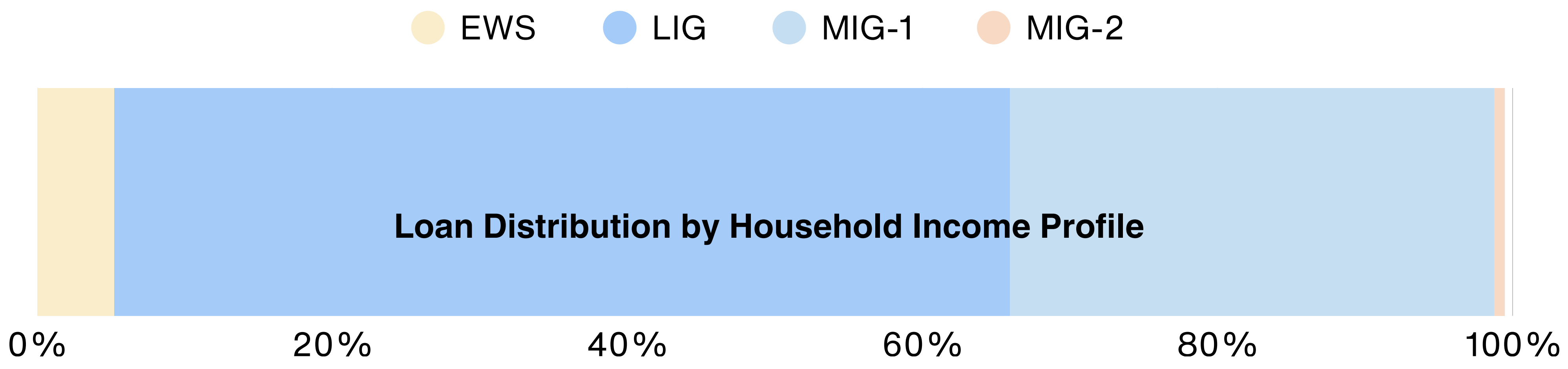
Through our platform, individual lenders—empowered by financial technology and transparency—support borrowers who not only uplift themselves but also generate income for others in their communities. This is how we translate fintech into grassroots income growth—closing the credit gap for India's most meaningful yet under-financed segment.

RBI & PMAY Priority Lending Norms for NBFCs[1]	
Type	Household Income Bracket per Annum (INR)
Economically Weaker Section (EWS)	0 - 3,00,000
Low Income Group (LIG)	3,00,000 - 6,00,000
Middle Income Group-1 (MIG-1)	6,00,000 - 12,00,000
Middle Income Group-2 (MIG-2)	12,00,000 - 18,00,000

[1] RBI

Photo: IndiaP2P Borrower





The Multidimensional Poverty Index MPI[2] recognizes poverty as a multidimensional phenomenon, going beyond income or consumption levels to include three broad categories: health, education, and standard of living.

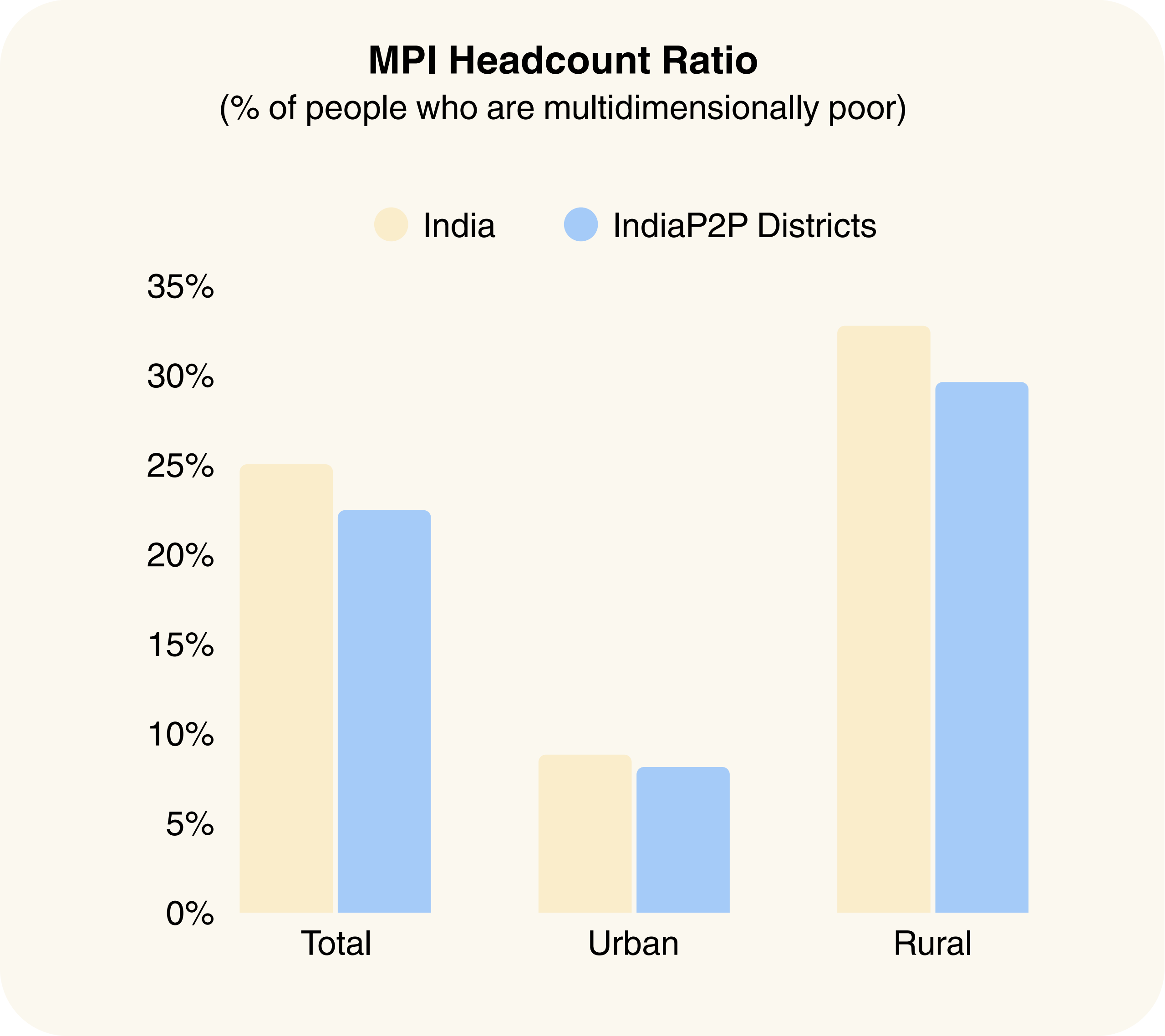
[2]NITI Aayog

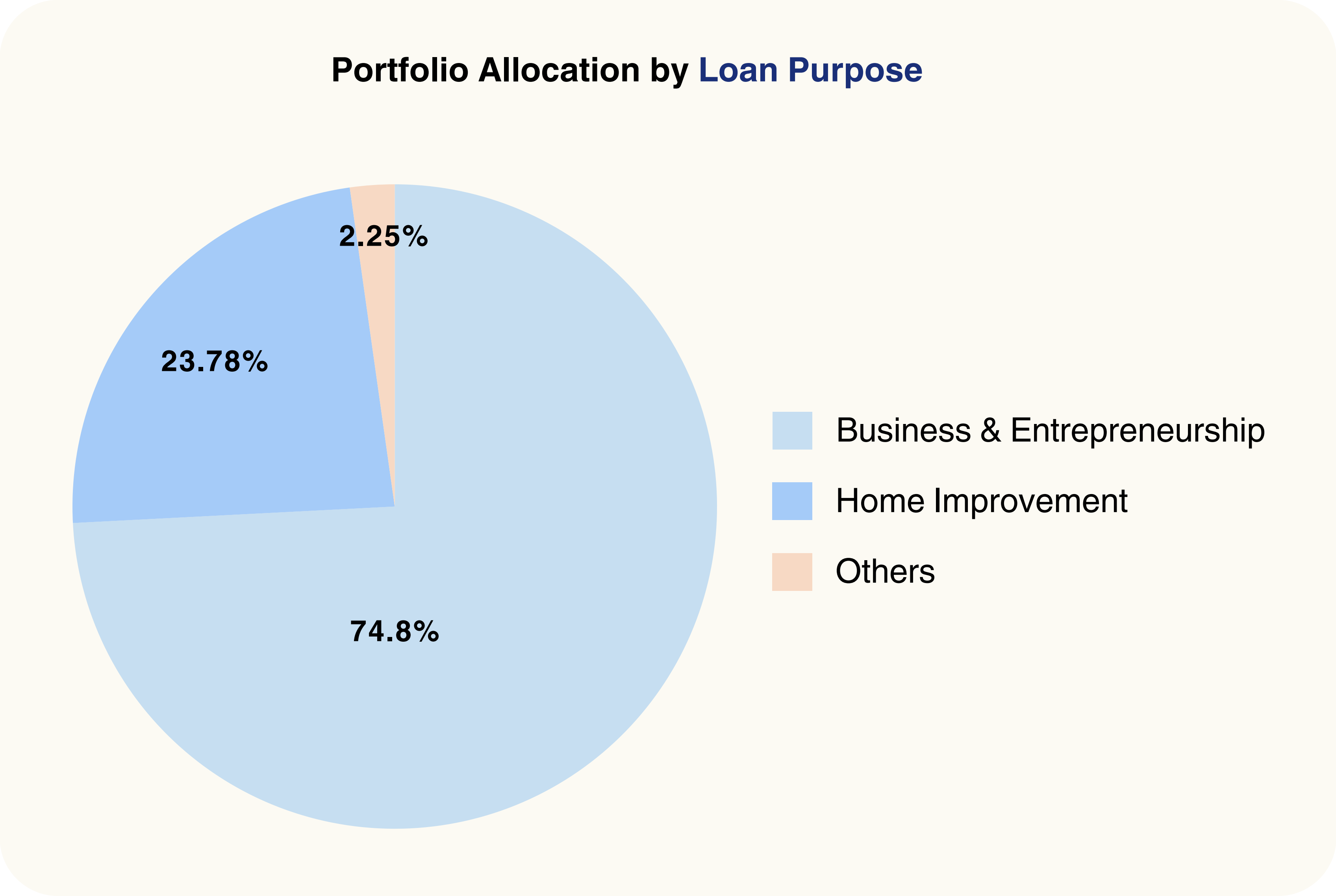
Photo: IndiaP2P Borrower

IIn FY24, IndiaP2P serviced loans to households across 46 locations with a combined MPI ratio of 41.8%. **Over half of the households in geographies where IndiaP2P operates are considered poor across at least one category and a quarter are considered multidimensionally poor.IndiaP2P's operations directly contribute to the standard of living of these households.**

According to MPI data, rural India's MPI ratio stood at 32.75% whereas urban India's MPI ratio stood at 8.81% implying that rural India's poverty ratio is 3.71x of urban India. Realising that, to augment urban-to-rural inflow of capital and credit, IndiaP2P's portfolio consists of 99% of disbursements in non-urban areas in FY24 and since inception.

Out of all the loans 74% of portfolio allocation contributed to the businesses or income creation of borrowers enhancing their household income. The rest were dominated by home improvement (including construction) loans, followed by education, medical needs, appliance acquisition etc. Thus, more than two-thirds of our loans help improve the income levels of our borrower households, whereas the rest directly help in elevating their standard of living, thus, contributing to SDG 1.4.





SDG 5 Gender Equality

Giving women the credit they deserve

Women-owned businesses in India account for only 20% of all MSMEs, yet their contribution to India's GDP is disproportionately small—just 3.5%, according to various government and industry reports. Despite this, women-led MSMEs have a projected compound annual growth rate (CAGR) of over 20%, signalling significant untapped potential. A key reason this potential remains unrealised is lack of access to credit.

Systemic gender bias—both implicit and structural—continues to limit financial access for women. As Mary Ellen Iskenderian outlines in There's Nothing Micro About a Billion Women, female entrepreneurs are more likely to be denied loans or offered smaller ticket sizes, even when their financial credentials match those of their male counterparts. Most financial institutions are still not designed for women—especially those from rural or informal sectors. Moreover, women borrowers exhibit commendable financial discipline. According to a TransUnion CIBIL report, women retail borrowers have a lower delinquency rate on consumer loans (5.2%) compared to men (6.9%).

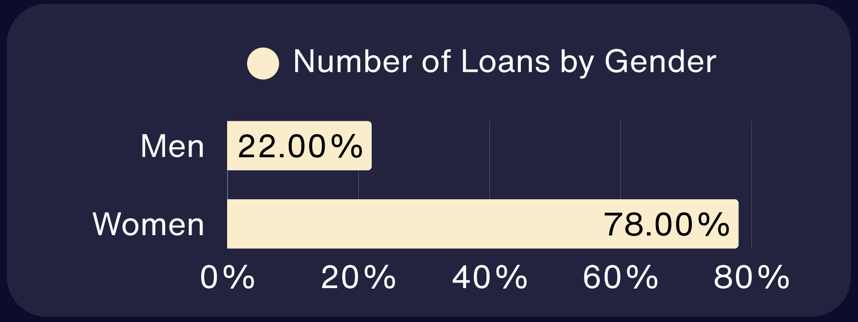
IndiaP2P exists to change this. With women-led micro-enterprises at the heart of our model, we deliver precisely what traditional finance has failed to do: fair, fast, and flexible credit to India's most overlooked asset class. Our digital lending platform, powered by individual lenders, provides customized products that align with women's cash flows, documentation realities, and risk appetite. These women do not just repay on time—they outperform.

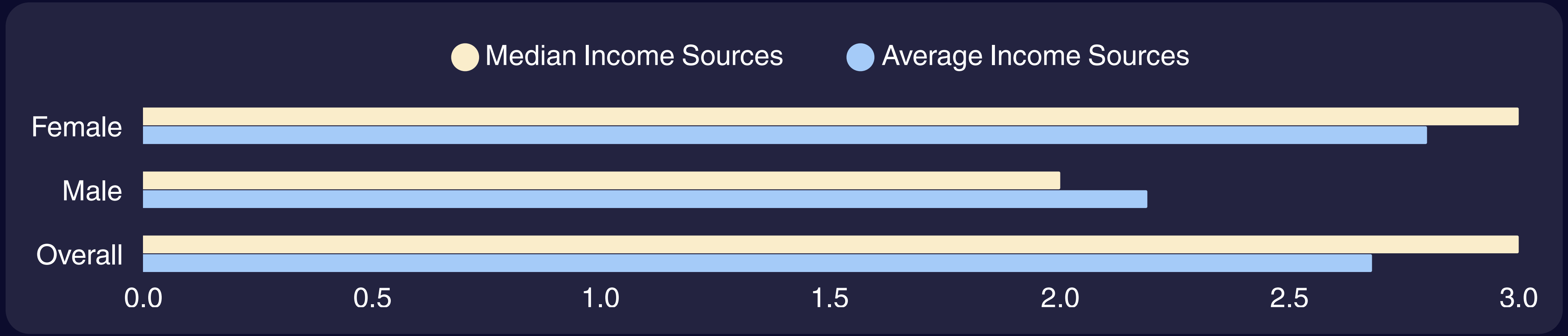
IndiaP2P is proud to be recognised in Fintech Feminists, where our work is cited as an example of how inclusive fintech can serve as an equaliser. Our borrowers are not beneficiaries—they are value creators. The support they receive from IndiaP2P lenders unlocks income for their households, creates jobs for others, and transforms local economies.
In bridging India's gender credit gap, we aren't just improving equality—we're accelerating India's growth story.

Photo: IndiaP2P Borrower

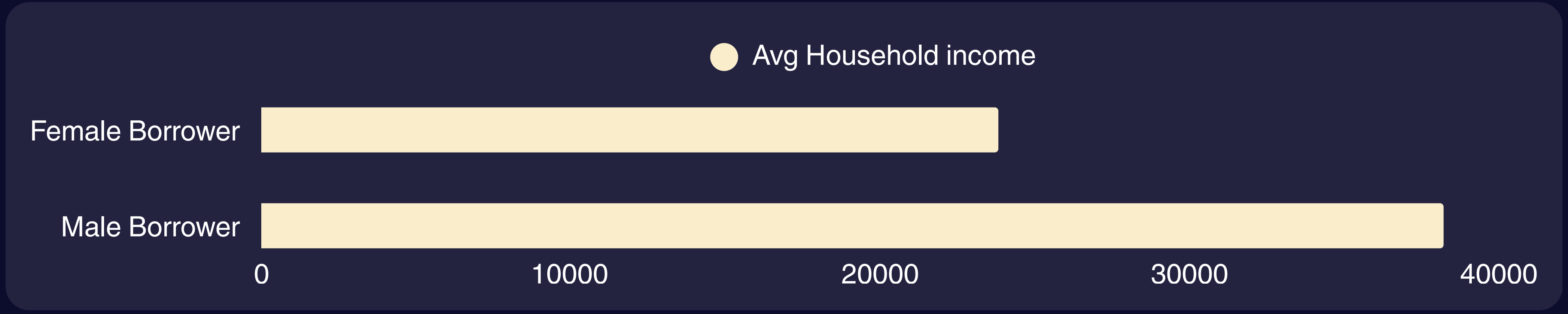
From a social and community standpoint, women contribute larger portions of their income to household and community welfare than male counterparts[3].

We also saw a clear trend where women borrowers are active creating diverse income sources.





In FY24, women borrowers contributed to 40% of their household income and make borrowers 51%. While there is variance between the genders, the numbers overall indicate, women's significant contribution to household income and the overall economy; a fact that many in the public sphere still fail to realise.



line with our commitments, 78% of our portfolio for the fiscal is allocated to women borrowers,
IndiaP2P's mission and fundraising strategy were also featured finance journalist, Nicole Casperson's book - Fintech Feminists.

[3] ILO ,

IndiaP2P was featured as a case study in Nicole Casperson's latest book - Fintech Feminists

SDG 8 Decent Work and Economic Growth

India's MSMEs form the backbone of its economy, contributing nearly 30% of GDP and employing over 110 million people. Yet, a vast segment of these businesses—especially those run by women—operate below their potential due to lack of timely, affordable credit. The credit gap for India's MSME sector is estimated at ₹25 trillion (~$300 billion), and a significant portion of this shortfall affects women-led enterprises and small-ticket borrowers.

This gap is not just a financing issue—it's a missed growth opportunity. Research shows a direct link between improved credit access and economic output. When micro and small businesses receive capital at the right time, they invest in inventory, expand capacity, and hire more people. Conversely, lack of credit chokes growth and entrenches informality and underemployment.

Despite this, mainstream financial institutions increasingly favour large, secured loans—typically ₹10 lakh and above—due to cost structures, risk models, and regulatory capital considerations. This leaves small-ticket, unsecured business loans underserved, even though they make up a large share of actual demand. The result is an AUM bloat among large NBFCs and a widening exclusion of micro entrepreneurs.

IndiaP2P exists to change that. By focusing on loan sizes under ₹2 lakh and on enterprises led by women, we serve the exact segment that India's formal financial system has left behind. Our tech-led infrastructure and risk-pricing tools allow us to deliver credit efficiently and responsibly to this "invisible middle." These loans do more than fill a gap—they enable income generation, job creation, and upward mobility.

When small enterprises grow, so does the economy. And when women lead that growth, the benefits compound across families and communities. That's how IndiaP2P contributes to inclusive and sustainable economic growth—one well-placed loan at a time.

Provision of credit to worthy business operators is a direct growth lever for economic growth. By enabling private investments as loans into these enterprises we are creating a productive asset class for investors that measurably contributes to the economy, and in the process contributing to SDG 8.10.

Photo: IndiaP2P Field Agent

8 DECENT WORK AND ECONOMIC GROWTH

Our focus on onboarding small business operators as borrowers allows us to participate in their growth journey where they create and sustain jobs, contributing to SDG 8.1.

In FY24 92% of our portfolio went to self-employed individuals involved in some entrepreneurial effort or running their own business, inline with SDG

IndiaP2P's borrowers are prudent operators who actively create diverse income streams to withstand financial shocks.

Over 60% of borrowers have created 3 or more income sources for their households through entrepreneurial efforts. The rest have created up to 2 income sources adding to the social capital and job opportunities wherever they operate.

SDG 9 Industry, Innovation, and Infrastructure

Our entire operation adds to the overall growth of SDG 9.5 and 9.b.

India's small businesses—especially those in rural and semi-urban areas—face structural barriers in accessing credit. These range from inadequate documentation to inconsistent cash flows and limited digital literacy. Traditional financial infrastructure was not built for this segment, leaving a vast portion of India's productive entrepreneurs outside the reach of formal credit.

IndiaP2P is bridging this gap with a technology-led infrastructure designed for accessibility, speed, and trust. Our platform enables individual lenders to participate in funding high-potential micro and small enterprises, while our borrower-side processes are optimised for ease of use and minimal friction. Loan application and servicing are enabled through digital enablers and field support, making credit access possible even in areas with low internet penetration or limited tech familiarity.

We've co-developed solutions with on-ground teams to ensure that onboarding, repayment tracking, and communication are seamless and adapted to regional needs. Our system doesn't rely on traditional proxies like credit scores alone, but incorporates behavioural and business data to better assess creditworthiness.

By delivering faster, data-informed credit to the underserved, IndiaP2P is building a layer of financial infrastructure that supports local enterprise growth. It's not just about access—it's about designing systems that understand and work for this segment.

This infrastructure is critical for industrialisation and inclusive development. As more small businesses gain access to working capital, they contribute to local economies, generate employment, and strengthen supply chains—all without having to move to urban centres.

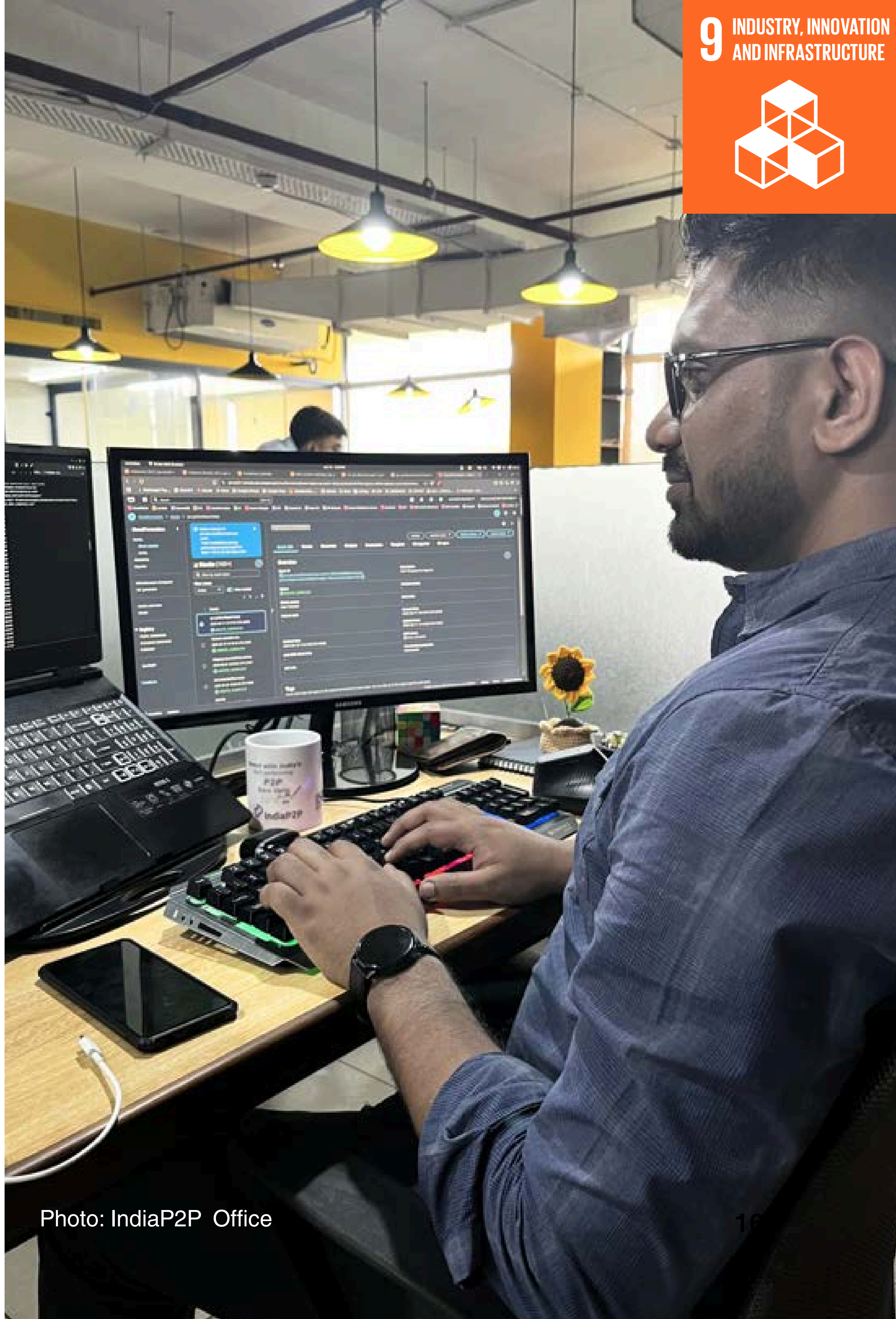


Photo: IndiaP2P Office

SDG 10 Reduced Inequalities

One of the most persistent drivers of inequality in India is uneven access to formal finance. The top tiers of the credit market continue to grow rapidly, while a large section of credit-worthy but non-standard borrowers remains excluded. The most significant shortfall exists in loans under ₹2 lakh, where demand is high but formal supply is limited.

Data also shows sharp disparities in credit access between urban and rural borrowers, and between men and women. These gaps translate into missed opportunities—not just for individuals, but for entire regions and sectors of the economy.

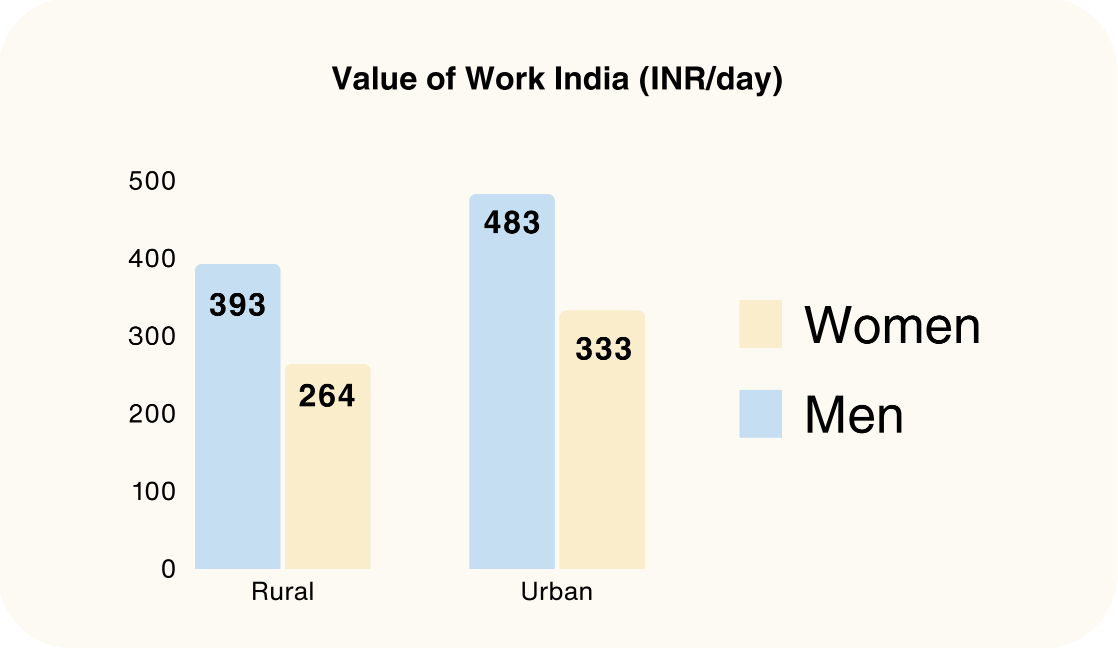
IndiaP2P helps correct this imbalance by unlocking capital for the most credit-excluded segments through digital distribution and data-led underwriting. Our model enables thousands of small business owners—many from rural districts—to access capital without being penalised for geography, gender, or informality.

By redistributing credit flow towards segments long bypassed by the formal system, we directly contribute to reducing economic and structural inequality. IndiaP2P is not just delivering loans—it is rebalancing who gets counted in India's financial progress.

According to TNN reporty quoting the National Statistical Office, in 2021, women in rural India earned INR 264 for the same work valued as INR 393 for men. Their urban counterparts earned INR 333 against INR 483[4]. Furthermore, the rural-urban divide, or low education levels exacerbates the condition of women already facing lack of economic opportunities.

Continuing with last year's trend, over 99% of our portfolio was allocated to non-urban areas in FY25. 78% went towards women.

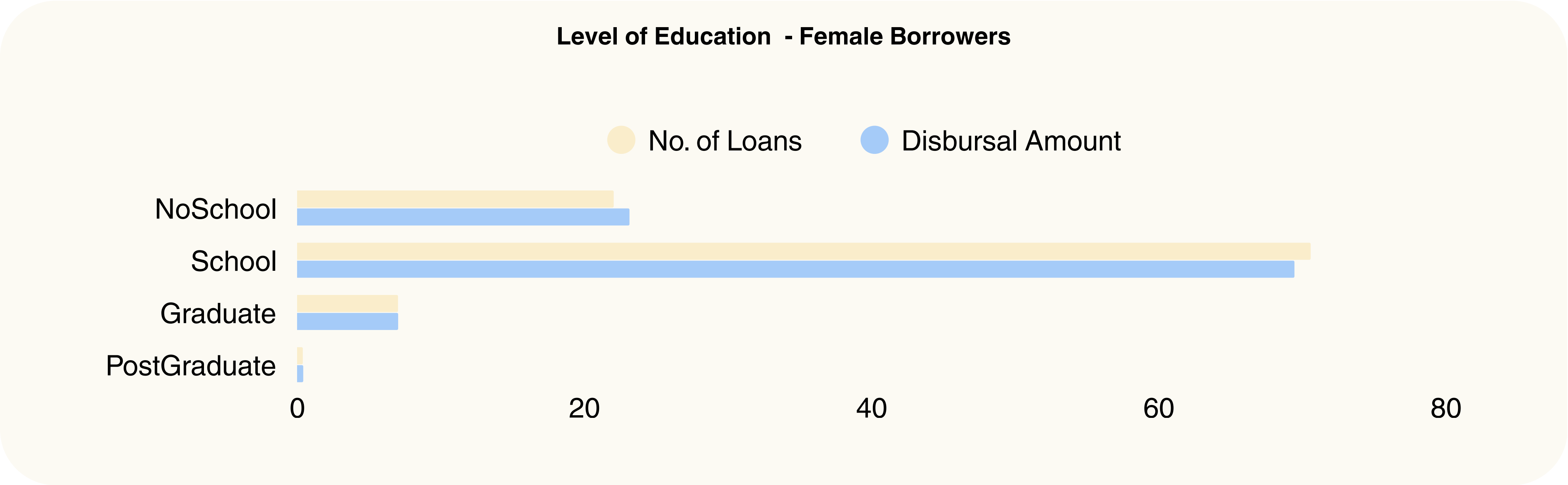
This trend is due to our deliberate focus on setting up a network of Almost all of IndiaP2P's loans went to non-urban, as per RBI classification, adding directly to SDG 10.1.

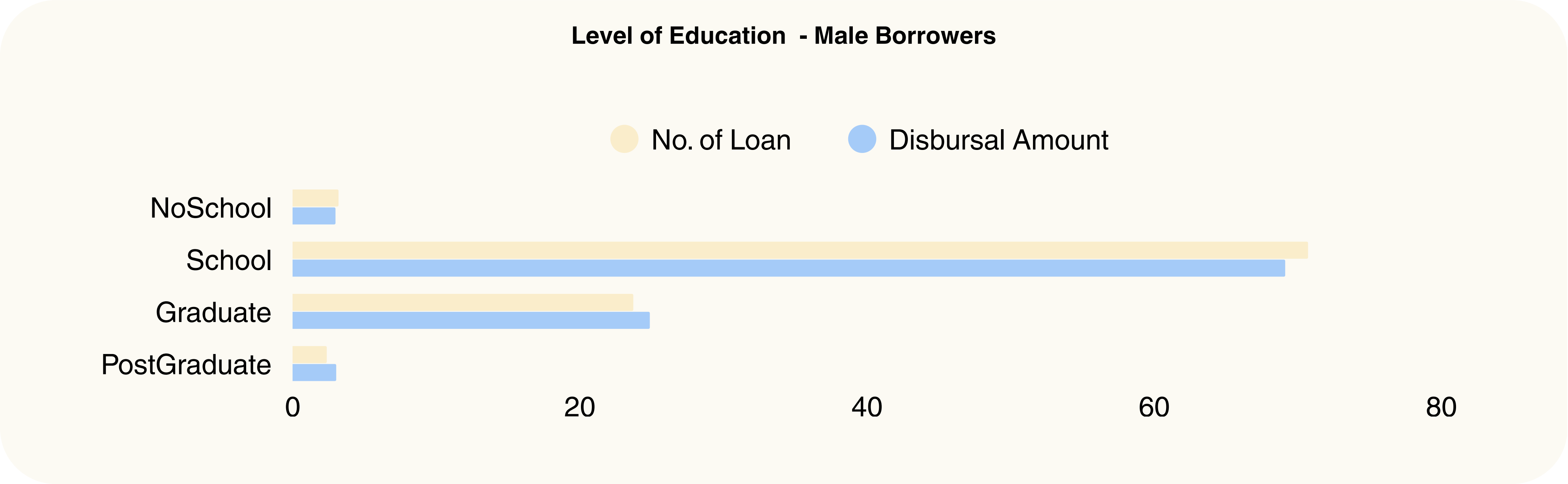


[4]Times News Network, NSO

Photo: IndiaP2P Borrower

Vocations in rural areas tends to reduce visibility in front of lenders. In the districts where IndiaP2P operates, lack of education contributes to 26.59% to the overall poverty conditions, according to MPI data As a result, IndiaP2P's targeted lending acts directly on SDG 10.2 and 10.4.





Our focus on rural and semi-urban geographies, low-income households and within that women, is deliberate and aims to unlock growth by bridging equity and parity in credit opportunities. Furthermore, IndiaP2P's credit-underwriting algorithm and processes have learned to see applicant borrower's education level contextually and not discriminate against not or less educated borrowers.

Photo: IndiaP2P Borro


Photo: IndiaP2P Borrower

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