

# INDIAP2P SOCIAL IMPACT PERFORMANCE REPORT

Unlocking new credit supply to propel India forward



INAUGURAL REPORT FY 22-23

# FOREWORD



IndiaP2P's mission is to unlock new capital supply for India's most credible borrower segment i.e. women (microfinance) and small business owners by enabling private investors to invest directly in this asset class.

As of Mar'22, the overall portfolio of all microfinance institutions stood at \$35.68 bn, showing a CAGR of 23.23% over a 5-year period from a portfolio of \$12.55 bn. In the same period, the portfolio of NBFC-MFIs grew at a CAGR of 27.39%. In spite of consistently high yields, low defaults, and reasonable credit bureau coverage, this segment remains credit-starved, to the extent of \$80Bn.

Not only are women and small business owners, in general, our most credible borrower segment, but they are also exceedingly impactful. They are strong contributors to the GDP, job creators, and growth levers for the economy. Women have a multiplier effect on the economy and society. In our endeavour to become a prosperous nation, having more women participate in the formal economy is a critical and necessary requirement. It is also established that women are more likely to invest their economic earnings in their communities and families leading to faster social progress. This is why closing the credit gap for this segment is urgent and important.

A large portion of this credit gap is attributed to high costs borne by large lenders who wish to service this segment where most loans are under \$2000. This leads to most large lenders, who have the capacity to raise capital, further lending to smaller lenders, who may further lend it to even smaller lenders, who engage end borrowers. This bulk breaking of capital comes at a cost that is borne by end investors and borrowers alike. According to CRIF, 47% of NBFC-MFI loans were between the ticket size of INR 30,000-50,000, against 35.9% for banks and 50.2% for SFBs. IndiaP2P's loans in this ticket size represent 77.59% of our total portfolio.

IndiaP2P uses technology to bypass bulk-breaking intermediaries to generate higher yields for end-investors thereby attracting new capital into this segment, thereby bridging the credit gap.

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## OUR THEORY OF CHANGE



IndiaP2P aims to unlock new capital from private investors by leveraging technology to address the credit gap for underserved rural and semi-urban businesses, specially women-operated ones. 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. Our eventual goal is to affect measurable economic growth, poverty reduction, and equity in credit access and we understand that enhanced access to basic needs such as clean water, healthcare, education, clean energy, and climate action all contribute to sustainable economic growth and equity.

By utilising our technology-driven lending platform, we can efficiently connect private investors who are motivated by both financial returns and social impact with clients in need of capital. These businesses often struggle to access traditional financial institutions due to their smaller loan requirements, which are typically under \$2000. We recognize the challenges faced by these businesses, as they are often overlooked by traditional vendors, or find it difficult to obtain affordable loans due to high overheads and operational expenses.

Through our platform, we bridge this credit gap by attracting private investors who understand the potential for financial returns while supporting the SDGs. Our streamlined loan origination, underwriting, and disbursement processes reduce inefficiencies and operational costs associated with smaller loans. By leveraging technology, we can serve a larger number of borrowers in a cost-effective manner, making it profitable to support these credit-underserved businesses.

The infusion of capital into rural and semi-urban businesses has a significant impact on poverty reduction (SDG 1). With increased access to affordable credit, these businesses can invest in their operations, purchase equipment, improve infrastructure, and enhance productivity. This leads to higher income generation, empowering individuals and contributing to poverty alleviation in their communities.

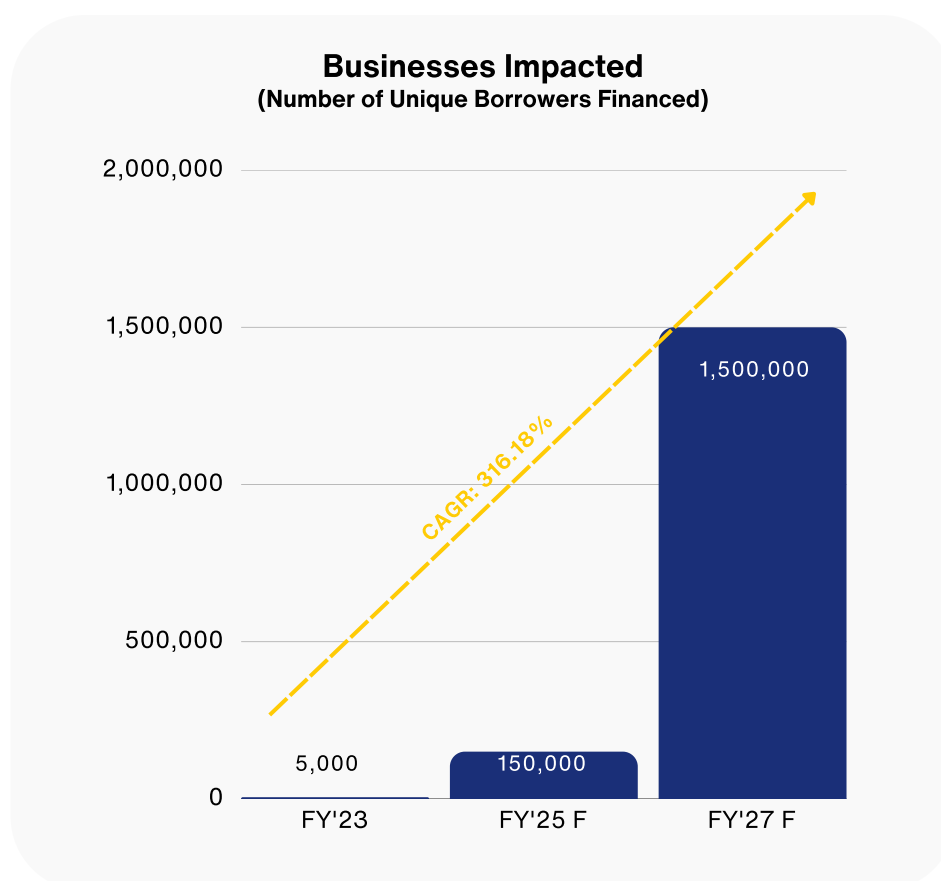
In addition to addressing SDG 1, our focus on supporting businesses led by women also contributes to SDG 5, promoting gender equality and women's economic empowerment. By providing financial resources to women entrepreneurs, we enable the creation of sustainable livelihoods, challenge traditional gender roles, and foster a more inclusive society.

The capital we unlock from private investors also drives inclusive economic growth (SDG 8) by creating job opportunities, particularly for marginalized communities. By supporting rural and semi-urban businesses, we stimulate local economies, generate employment, and reduce inequalities. These businesses often operate in sectors aligned with the SDGs, such as agriculture, rural infrastructure, and sustainable livelihoods, making their growth crucial for achieving sustainable development and economic growth.

Our technology-driven approach not only addresses the credit gap but also fosters innovation and technological advancements (SDG 9). By building a new, inclusive digital infrastructure we are able to fundamentally transform how the credit value chain operates and make credit access more equitable and open to various stakeholders which supports SDG 10.

Monitoring and evaluating the impact of our lending activities is integral to our approach. By collecting data and feedback, we continually refine our technology-driven platform, ensuring it remains responsive to the needs of borrowers and investors. Through rigorous evaluation, we measure our progress and make informed decisions to maximize our impact on the SDGs along with financial returns.

In summary, IndiaP2P's approach centers around leveraging technology to unlock new capital from private investors and address the credit gap for underserved rural and semi-urban businesses seeking smaller loan amounts. By streamlining the credit value chain and eliminating inefficiencies, we contribute to SDGs 1, 5, 8, 9, and 10. Through increased access to credit, we empower businesses, promote gender equality, drive inclusive economic growth, foster innovation, and reduce inequalities. Our commitment to monitoring and evaluation ensures that our platform remains effective in unlocking capital for this deeply purposeful segment.



## NOTE FROM FOUNDERS - IMPACT AS A BUSINESS OBJECTIVE



2022-23 was a tumultuous period for the global economy with the war in Ukraine. The Indian economy however recorded the highest growth of nearly 7% amongst all major economies substantiating its robustness and vibrance. Inflation remained high at 6.7%, 115 basis points higher than last year but other factors led to a revival of demand.

Rural demand, which was scathed by the second wave of COVID-19 a year ago recovered, albeit at a slower pace, vis-à-vis urban demand. Real rural wage growth virtually stagnated in 2022-23 despite a visible uptick in economic activity. Loan growth reached an 11-year high despite a steep hike in lending rates causing frenzied activity amongst lenders, small and large. 2022-23 was also our first year of operations.

IndiaP2P is an impact-driven business aiming to fundamentally redefine how the women and small businesses debt segment is serviced in India to amplify its economic power and societal change power. In our inaugural year of operations, we expanded our geographic footprint to 10 geographies focusing on rural and semi-urban women borrowers and set an example for a commercially attractive, high-impact investment product.

Through this report, we are excited to share our results and hold ourselves accountable as a business with a social mission. This progress is not possible without maintaining above-par credit quality and delivering sustained returns to our investors. We remain committed to delivering these linked objectives.

We are only at the first milestone of a long journey. In our inaugural year, we have become a cohesive, mission-driven team. All of us at IndiaP2P would like to thank our clients, partners, investors, and supporters for believing in us, and look forward to what lies ahead.

We hope you enjoy reading this report.

With gratitude,  
Founding Team, IndiaP2P

# LOOKING BACK ON OUR INAUGURAL YEAR

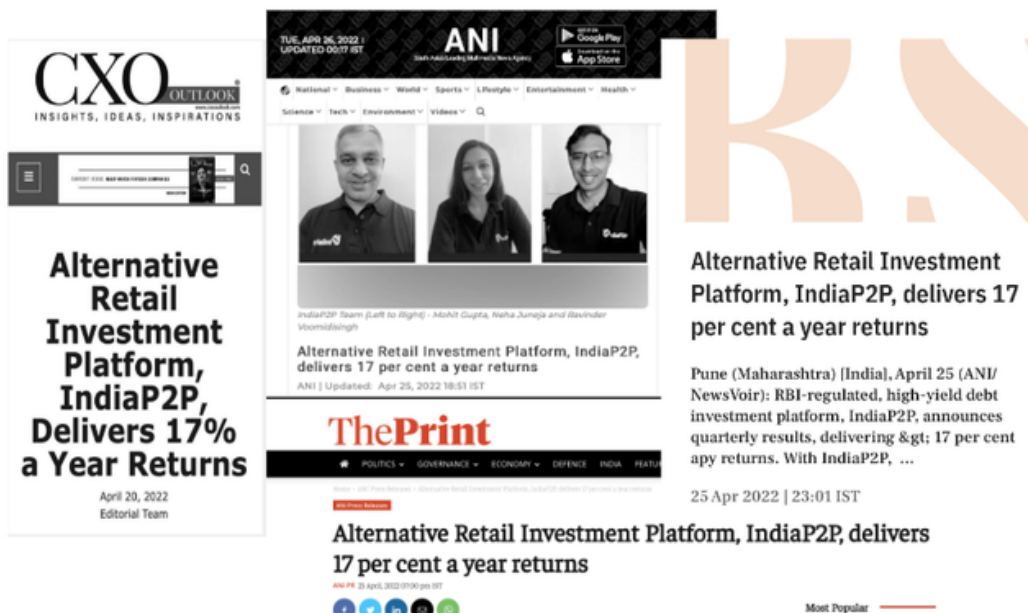
IndiaP2P is a first-of-its-kind technology intervention in the small ticket debt segment and one of the first that solves the credit gap faced by rural women borrowers.

In our inaugural year, we delivered a performance-led example of why women and small business operators are India's best asset class and bridged the credit gap for this segment by unlocking retail investor capital.

We are grateful for the support received from all our stakeholders including the media, helping us share our mission and message with a wider audience.

We are also delighted that IndiaP2P was the Grand Prize Winner at the Women's World Banking's (WWB) Fintech Innovation Challenge.

IndiaP2P is now also a WWB global network member. WWB's global network advocates for women's financial inclusion by driving innovation in product design, creating insights and sharing the best practices in women's financial inclusion and gender diversity.



# 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 2022-2023.



## SDG 1- No Poverty

Goal: To end poverty in all its forms everywhere by 2030.

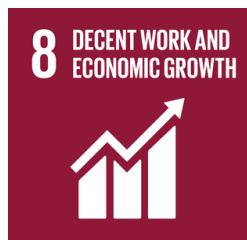
IndiaP2P: **62.99%** loans to lower income households (LIG and EWS)



## SDG 5- Gender Equality

Goal: To achieve gender equality and empower all women and girls.

IndiaP2P: **94.12%** 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: **73.15%** 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.

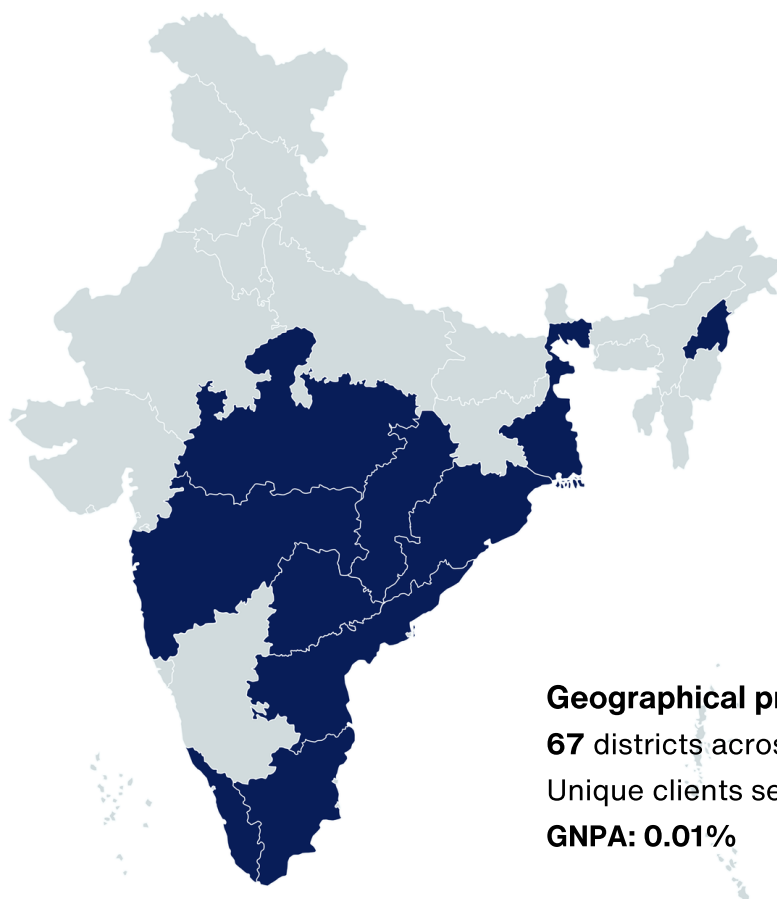


## SDG 10- Reduced Inequalities

Goal: To reduce inequalities within and among countries

IndiaP2P: **99.07%** credit flow to underserved rural and semi-urban areas

# PORTFOLIO AT A GLANCE



## Geographical presence:

**67** districts across **10** states and **1** union territory.

Unique clients served (borrowers): **4909**

**GNPA: 0.01%**

## Portfolio Allocation by **Loan Purpose**

**73.15% Business Funding** | 21.85% Home Improvement and Consumer Spending |  
4.99% Education, Health and Others

## Portfolio Allocation by **Gender**

**94.12% Women** | 5.88% men

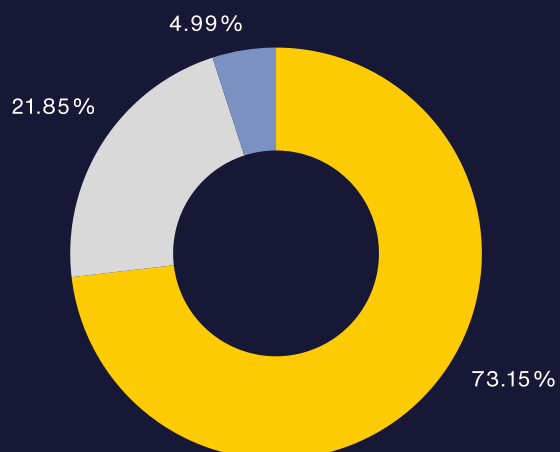
## Portfolio Allocation by **Level of Urbanism**

**99.07% Rural & Semi-Urban** | 0.93% Urban

## Portfolio Allocation by **Household Income Profile**

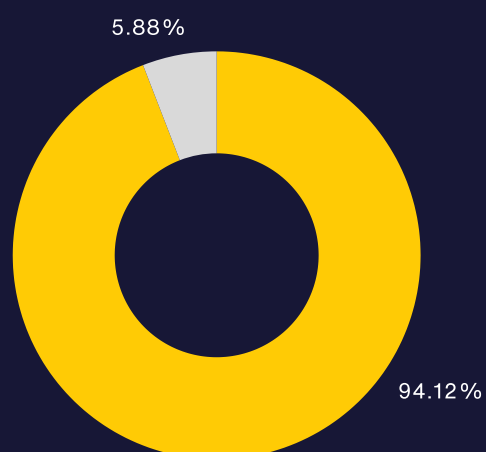
**3.44% EWS** | **59.55% LIG** | 36.29% MIG-1 | 0.72% MIG-2 | 0% HIG

### Portfolio Allocation by **Loan Purpose**



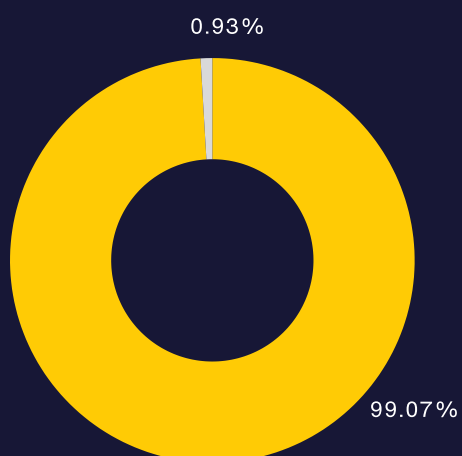
- Business Funding
- Home Improvement and Consumer Spending
- Education, Health and Others

### Portfolio Allocation by **Gender**



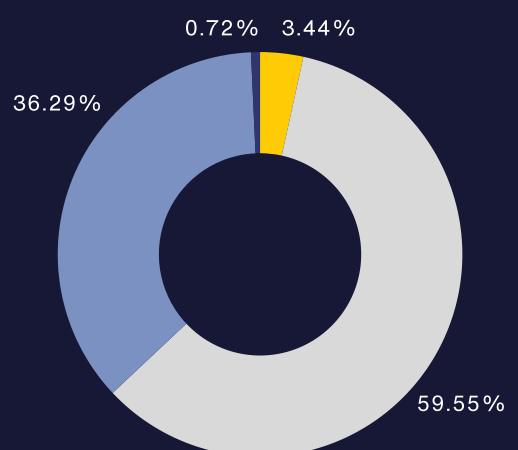
- Women
- Men

### Portfolio Allocation by **Level of Urbanism**



- Rural & Semi-Urban
- Urban

### Portfolio Allocation by **Household Income Profile**



- EWS
- LIG
- MIG-1
- MIG-2

# SDG 1 NO POVERTY

The eradication of extreme poverty is a crucial goal of the 2030 Agenda for Sustainable Development. Financial inclusion and access have been identified as enablers for seven of the 17 Sustainable Development Goals, including SDG1. Access to financial services such as transaction accounts, credit, and insurance can help alleviate poverty and improve people's overall quality of life.

About half of the unbanked population is made up of women, particularly those from poor households in rural areas.[1] India's staggering credit gap, especially for the poor, is well known and so is the impact of adequate credit on poverty alleviation.

Thus, providing credit access to low-income operators and especially women is a valuable contributor to SDG1 milestones. Credit access, especially to women in developing geographies, enables individuals and households to progress out of poverty by creating assets and leveraging their efforts.

## RBI & PMAY Priority Lending Norms for NBFCs

| 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                    |

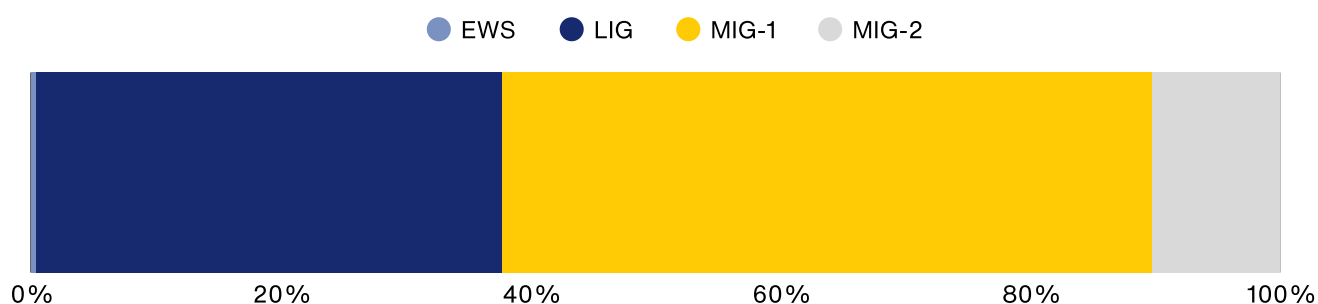


1 NO POVERTY

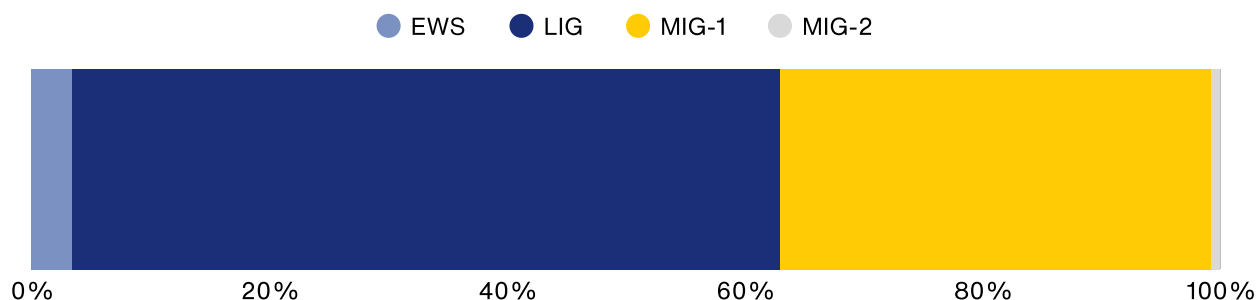


According to RBI's circular for NBFC priority lending and PMAY classification, a household is considered economically weak if the household income is below INR 3 lakh/annum.[2] Subsequently, low-income households fall in the range of INR 3-6 lakh/annum. IndiaP2P is bridging this credit gap by providing credit access to the majority of clients from low-income households.

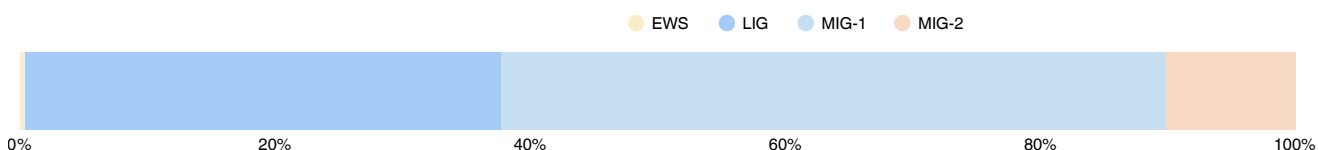
In FY23, IndiaP2P's disbursements for economically weak households stood at 5.25% of our entire loans or 3.44% of our entire portfolio allocation. 61.05% of loans went to the LIG households representing 59.55% of the portfolio, and another 33% to MIG-1 households amounting to 36.29% of the portfolio. In line with our commitment to alleviate poverty, over two-thirds of our loans and more than 60% of our portfolio are disbursed to low-income groups, thereby directly contributing to SDGs 1.1 and 1.2.



**Loan Distribution by Household Income Profile**



**Portfolio Allocation by Household Income Profile**

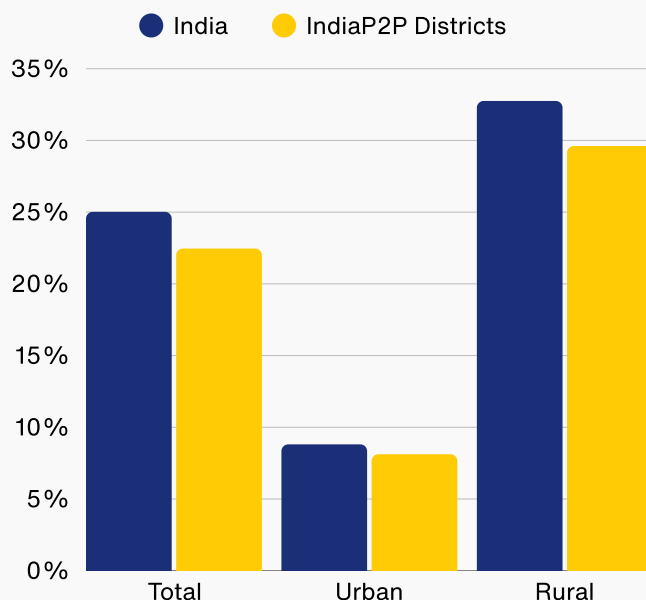




Poverty is a complex issue that requires a broader understanding that goes beyond traditional income-based measures, which focus solely on monetary aspects. The Multidimensional Poverty Index (MPI)[3] is one such measure that captures multiple dimensions of deprivation, by considering a range of interconnected factors that contribute to poverty. It recognizes poverty as a multidimensional phenomenon, going beyond income or consumption levels to include three broad categories: health, education, and standard of living.

In FY2023, IndiaP2P disbursed loans to households across 67 districts in 10 states and 1 union territory, with a combined MPI ratio of 36.27%. **Over half of the households in geographies where IndiaP2P operates are considered poor across at least one category and over a third are considered multidimensionally poor.**[3] IndiaP2P's operations directly contribute to the standard of living of these households.

**MPI Headcount Ratio**  
(% of people who are multidimensionally poor)

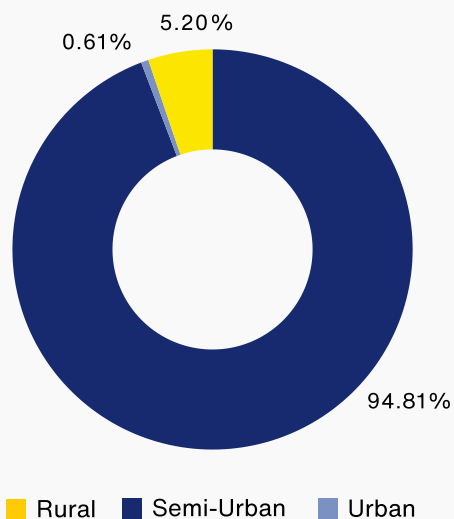


According to MPI data, rural India's MPI ratio stood at 32.75% whereas urban India's MPI ratio stood at 8.81% implying that rural India's poverty ratio is 3.71x of urban India.[3] The ratio is similar to IndiaP2P's geographies with a (rural+semi-urban):urban MPI poverty ratio of 3.64x. Realising that, to augment urban-to-rural inflow of capital and credit, IndiaP2P's portfolio consists of 94.18% of loans disbursed in semi-urban areas representing 96.77% of the total portfolio allocation.

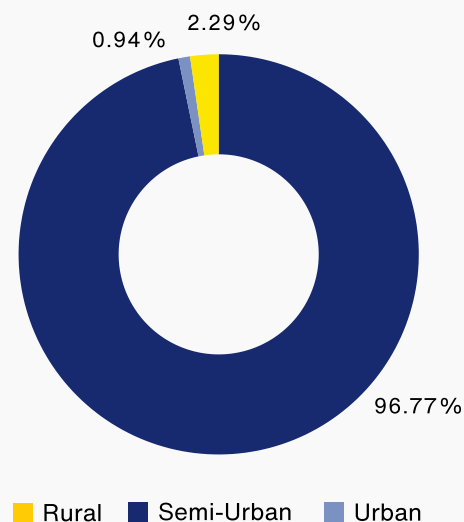
1 NO POVERTY



### Loan Distribution by Urbanism

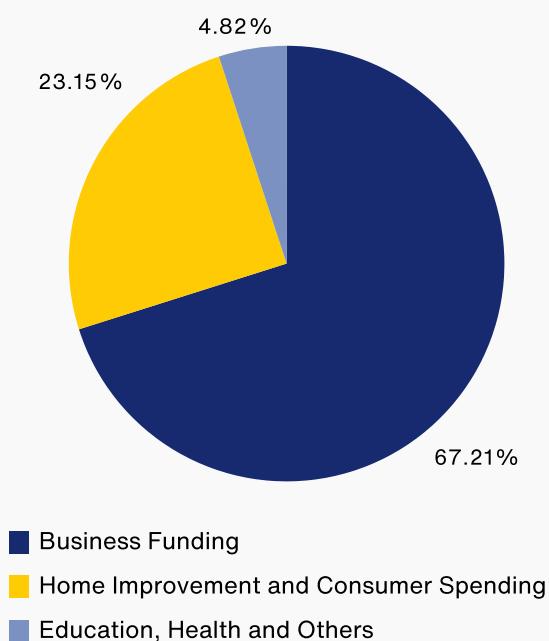


### Portfolio Allocation by Urbanism

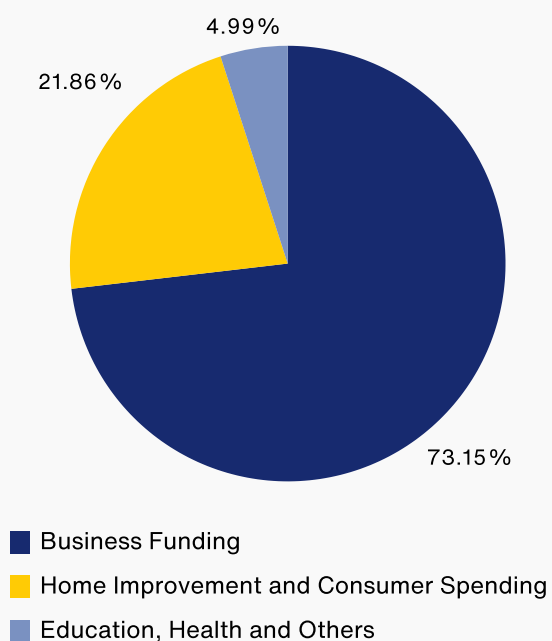


Out of all the loans disbursed 67.21% of loans or **73.15% of portfolio allocation contributed to the businesses or income creation of borrowers enhancing their household income.** 23.15% of loans or 21.85% of portfolio allocation was borrowed to spend on home improvements, asset creation, and consumption by the borrowers. 4.81% of loans or 4.99% of the portfolio allocation was utilised for education, health emergencies, and 'other' purposes. Thus, more than two-thirds of our loans help improve the income levels of our borrower households, whereas a fifth directly help in elevating their standard of living, thus, contributing to SDG 1.4.

### Loan Distribution by Loan Purpose



### Portfolio Allocation by Loan Purpose



## SDG 5 GENDER EQUALITY

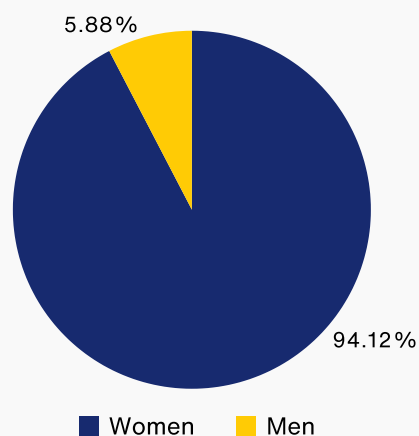


IndiaP2P's unique focus on women small business owners is derived not just from the quality of this asset class but also from the transformative power it carries. India's current female labour force participation rates (FLPR) hover just around 20%, way below those of emerging markets peers such as Vietnam whose FLPR stands at 72%.

Estimates suggest that a 50% reduction in the gender gap in labour force participation would yield an increase of 6% in GDP by 2030 giving a massive boost to the economy. Making access to credit for businesses run by women and housework productivity enhancement can measurably bridge this gap.

**Women in India receive credit equivalent to only 27 percent of the deposits they contribute, while men receive credit equal to 52 percent of their deposits.[4]** This discrepancy might be due to women being able to take advantage of their credit history by applying for loans, and it may be that financial institutions do not grant credit equitably to women. Overall, India ranks 122 out of 190 countries in the Gender Inequality Index (GII), a component of UNDP's Human Development Index (HDI).

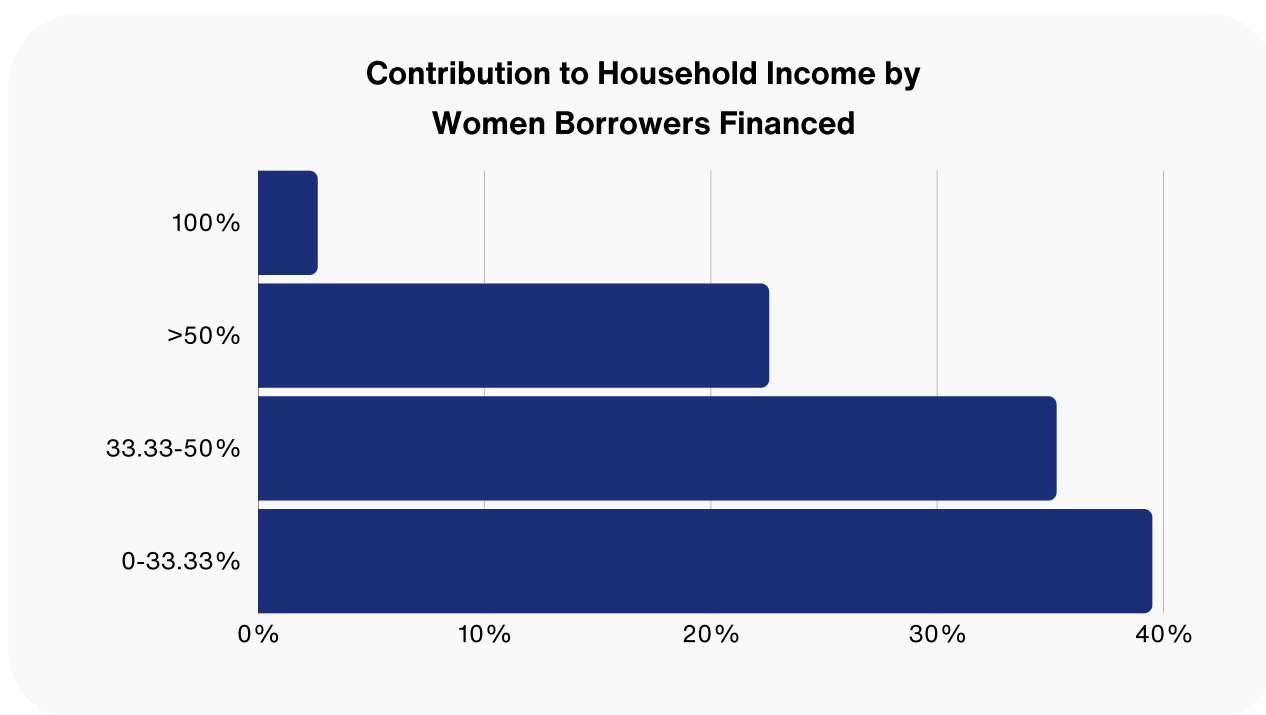
**Number of Loans by Gender**



To understand this better, Indian women entrepreneurs are subject to rejection rates of 19% compared to a mere 8% for men, resulting in a **staggering 70.37% credit gap for women-led MSMEs.[5]** A paucity of credit options tailored to the needs of women-led businesses represents a significant obstacle for female entrepreneurs.

All this, while women have higher credit scores than men in India.[6] Many financial institutions seek no objections or consent from a male family member whenever a woman applies for a loan. IndiaP2P has changed that. In line with our mission to empower women, women can seek no objections or consent from any available relative to qualify for a loan. This is in line with SDGs 5.4 and 5.a.

Women borrowers are 85% of the poorest microfinance clients reached.[7] Thus, from a policy standpoint alone it makes sense to lend to women. From a business standpoint, women clients register higher repayment rates than men. From a social and community standpoint, women contribute larger portions of their income to the household than their male counterparts.[7] It has also been observed that children of women microfinance borrowers show an increased likelihood of full-time school enrollment and lower dropout rates since newer incomes generated from microfinance loans are invested into children's education, particularly benefitting girls in rural areas. Households with women microfinance borrowers are also observed to have better nutrition and health practices.[7]



In line with our commitments, 94.12% of our portfolio for the fiscal is allocated to women borrowers, 2.63% of whom are sole breadwinners for their households. 22.58% of our women borrowers are majority earners of their total household income. Another 35.28% contribute about a third to half of their total household income. Within this, more than 2/3rd of our loans and portfolio allocation went to women involved in some entrepreneurial effort, seeking to expand their businesses and incomes, thus, providing an impetus to SDGs 5.5 and 5.b.

## SDG 8 DECENT WORK AND ECONOMIC GROWTH

Creating decent work and economic growth is the bedrock for ensuring the dignity of life for individuals and families, promoting safe and equitable working conditions, and upholding labour rights. Within this agenda, financial inclusion and access are strong drivers for uplifting the socio-economic status of individuals, groups, and geographies, while creating opportunities presented by entrepreneurship and innovation, especially those that create quality jobs.

Access to banking and financial services such as credit is pertinent in achieving sustainable economic growth of a country's workforce and critical to the diversification, innovation, and upgradation of its productivity. Credit access is, also perhaps, the best methodology to teach individuals and groups the fundamentals of resource efficiency in production and consumption, which ultimately leads to a better knowledge of wealth creation and financial management.

**Every year, nearly 15 million young Indians are entering the job market. Small businesses are already one of our largest jobs or livelihood creators. They have significant potential to create more but face financing challenges that limit business expansion and growth.**

The 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 to SDG 8.10.

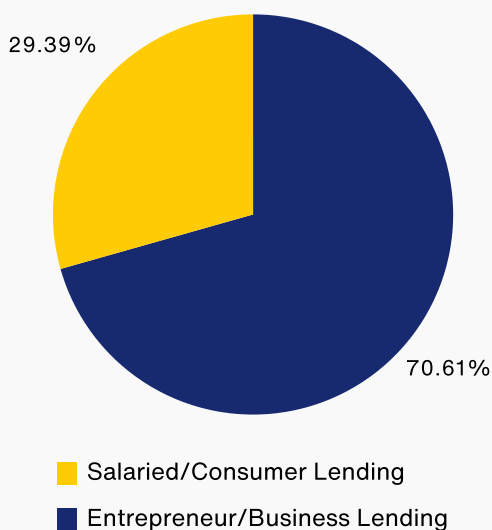
Our focus on onboarding small business operators as borrowers allows us to participate in their growth journey where they create and sustain jobs, contributing to SDG 8.1.



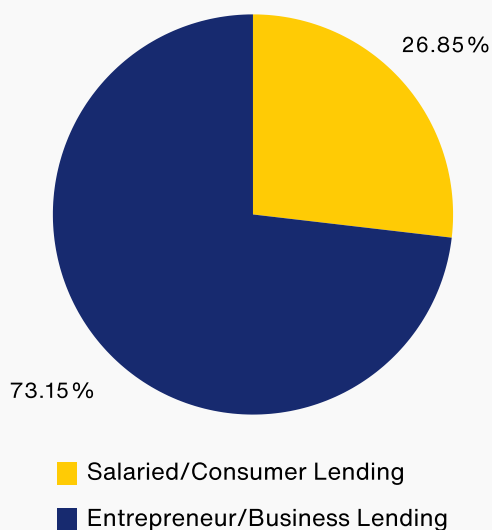
Our gender focus implies that most of our borrowers are women who in turn are creating more jobs often for other women. Anecdotal evidence suggests that women-led enterprises have greater success in creating conducive physical and cultural environments for their co-workers and employees. This in turn supports SDG 8.2.

70.61% of our portfolio went to self-employed individuals involved in some entrepreneurial effort or running their own businesses, in line with SDG 8.3. Business funding was the highest listed reason representing 67.21% of the total number of loans disbursed.

**Loan Distribution by Income Segment**



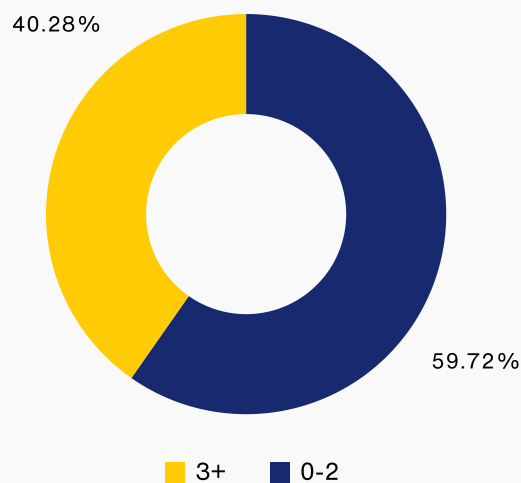
**Portfolio Allocation by Income Segment**



IndiaP2P's borrowers are prudent operators who actively create diverse income streams to withstand financial shocks. **40.28% of borrowers have created more than 3 income sources for their households through entrepreneurial efforts.** The rest have created up to 2 income sources. On average each borrower household creates 2.39 income sources per household member adding to the social capital and job opportunities wherever they operate.

In a sense, our borrowers created a measurable impact across SDGs 8.5 and 8.6 through us. IndiaP2P's borrowers are some of the more productive participants in India's labour force and strong contributors to the country's growth story. As a financial institution, we take immense pride in contributing to their economic growth and job creation impact.

**Number of Household Income Sources**



## SDG 9 INDUSTRY, INNOVATION, AND INFRASTRUCTURE

The sustainable and resilient infrastructure supports economic progress and well-being. IndiaP2P supports capital growers working towards innovative and sustainable solutions to existing industrial and infrastructure problems. These include promoters of end businesses solving logistical and manufacturing challenges to those who are seeking to make existing supply chains more sustainable and climate positive. In a way, through our borrowers, we are contributing directly to SDGs 9.2 and 9.3.

In addition, our work with our community-based organizations that facilitate borrower education and sourcing aims at digitizing physical processes to make India's lending infrastructure, especially in rural areas efficient and reliable.

IndiaP2P itself is a technology infrastructure developer that enables the efficient flow of capital as investments into growth credit and back. By using technology we are able to unlock massive inefficiencies that exist in capital flows towards the small loans debt segment thereby unlocking new, additional capital capital supply for India's industries and innovators.

Our entire operation adds to the overall growth of SDG 9.5 and 9.b. **Our technology stack is the industry's most advanced and acts like an operating system for the high-yield debt market. It eliminates the need for organizational intervention and digitizes multiple value chain operations thereby building a faster, much more efficient, and inclusive capital pathway benefiting debt seekers and providers.**



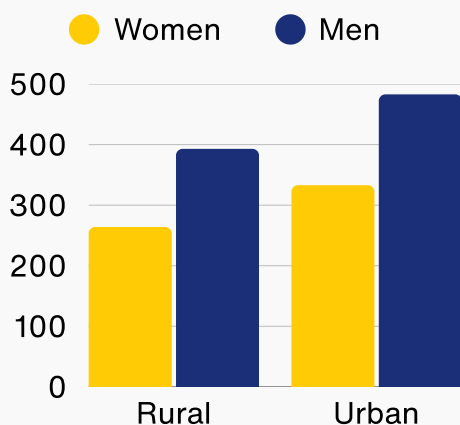
## SDG 10 REDUCED INEQUALITIES



Reducing the level of inequality and ensuring that no individual is left behind is important to achieving sustainable development goals. The COVID-19 pandemic intensified inequality, financial and social discrimination in developing nations. It also disproportionately affected women. In some countries, women are more than twice as likely as men to experience discrimination on the grounds of sex.[8] **According to National Statistical Office, in 2021, women in rural India earn INR 264 for the same work valued as INR 393 for men.** Their urban counterparts earned INR 333 against INR 483. Furthermore, the rural-urban divide, or low education levels exacerbates the condition of women already facing a lack of economic opportunities.[9]

**According to MOSPI, rural India which represents over 70% of the population of India, had a Net Value Added (NVA) per capita of INR 40,925, which is less than half of urban areas at INR 98,435.[10]** The COVID pandemic further reduced the availability of resources, disposable income, and opportunities available in rural areas, thereby increasing the already existing wealth gap.

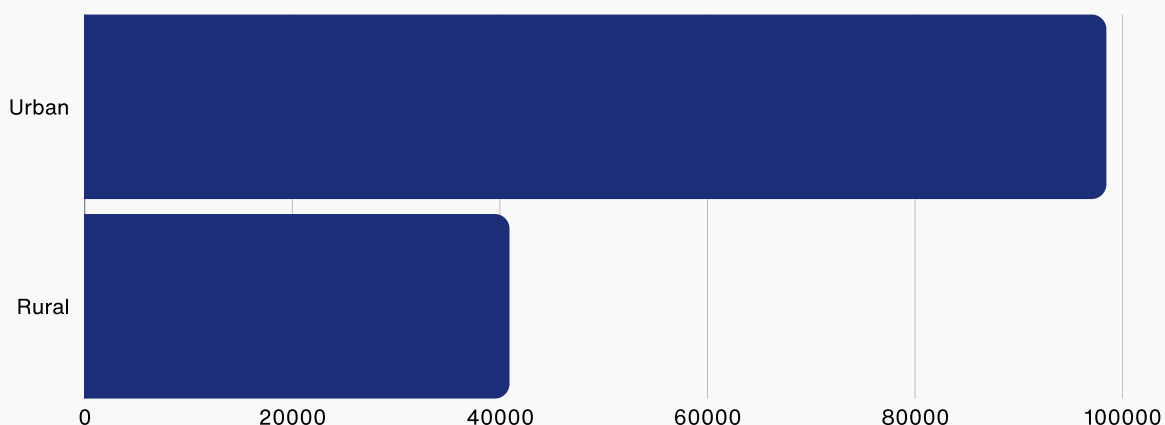
**Value of Work India (INR/day)**



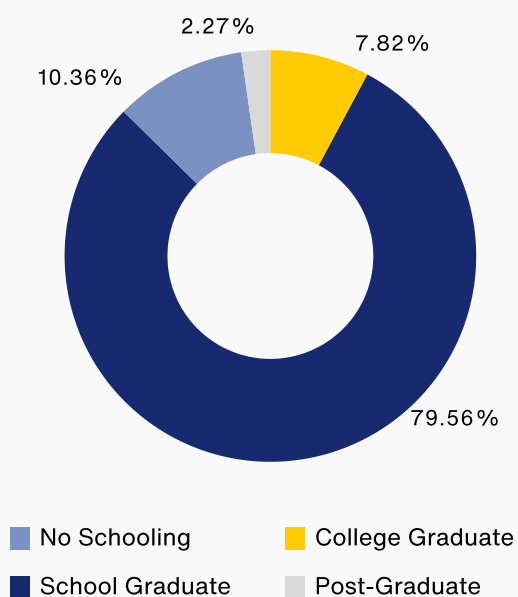
Almost all of IndiaP2P's loans, **99.38%, or 99.06% of the total portfolio amount, are deployed in rural or semi-urban areas**, as per the RBI classification.[2] As a result, we are either adding to the rural economy directly or boosting channels that are creating urban-to-rural inflows of capital and assets. We are adding directly to SDG 10.1.



### NVA (per capita) India 2021 (INR)



### Level of Education of Borrowers



In a merit-based society such as India, a lack of school or college education directly results in a lack of decent income-generating opportunities, thereby bringing down the economic visibility of many. This also reduces visibility in front of lenders. In the districts where IndiaP2P operates, lack of education contributes to 26.59% of the overall poverty conditions, according to MPI data.[3] 7.82% of our borrowers haven't completed schooling, and another 79.56% did not have access to college or higher studies but are exceedingly proficient entrepreneurs and business operators.

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.



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