Business plan of Money lending business in India



December 2016



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Executive summary

- Data presented are based on in-house and local research;
- Presented model is 5-years model with the current assumptions, immediately after approval and project start, model/plan will be permanently updated and improved based on results of ongoing operations;
- Purpose of the presentation is to:
 - Get the necessary approval and
 - Allocate necessary resources for the initial operations (6-12 months) in India
 - Based on the initial results of operations financial model and action-plan will be updated





Executive summary

MACRO ENVIRONMENT

- India is one of the most populated country in the world (1,3b people) with mobile and bank account penetration of 46% and 38% respectively
- Indian market has a huge potential in terms of consumer lending (CAGR'14-20E = 18%+, consumer debt/GDP is two times lower than in Brazil)

COMPETITIVE ENVIRONMENT

 India currently has few online PDL providers (EarlySalary, Rupeelend, etc) and none of them received significant funding so far which leaves significant room for new entrants

LEGAL AND REGULATION

- Current regulatory environment imposes no caps on interest rates and fees
- Proposed legal structure implies separate NBFC and LGC (lead generating company) thereby decreasing the legal risks and simplifying access to third-party financing

IT

- Current MVP architecture implies Circeo as risk and core process engine. Terrasoft and Mambu+Terrasoft can be considered as a more cheaper alternatives
- Integrations with several third-parties systems is be required (CIBIL, Yodlee) for eKYC, credit check and verification purposes

RISK

- Aadhaar (Indian national database) system will be used for eKYC
- Integration with credit bureau (CIBIL) and third-party service providers (Yodlee) for income proof should be done before the start of operations

FINANCE

According to initial estimates India project will reach revenue of \$68,7m and net income of \$32,5m (47% net income margin) in 2021 providing IRR of 108% and cash-on-cash multiple of 14,7x. Total investment required is \$18,1m including \$6,2m in 2017

Investment Summary



Investment summary

	2017	2018	2019	2020	2021	2017-2021
Key Operational indicators						
Net PDL portfolio, \$m	1 126 331	2 385 681	7 345 152	14 773 192	19 148 762	
Number of loans	42 750	163 671	356 369	795 745	1 233 595	2 592 131
Key Financial Indicators						
Revenue (inc. provisions)	18 467	3 499 617	13 224 243	38 929 146	68 714 583	124 386 055
growth rate		18850,8%	277,9%	194,4%	76,5%	
EBITDA	(3 013 717)	(2 602 672)	3 890 311	25 098 759	51 772 706	75 145 387
EBITDA margin	-16319,6%	-74,4%	29,4%	64,5%	75,3%	60,4%
Net income	(3 379 929)	(4 169 446)	1 404 720	16 421 506	32 456 936	42 733 787
Net income margin	-18302,7%	-119,1%	10,6%	42,2%	47,2%	34,4%
SHAREHOLDER RETURN						
Shareholder cash outfow	(6 199 897)	(6 158 600)	(5 733 815)	(935 498)	(5 544 614)	(24 278 306)
Shareholder cash inflow				10 045 856	184 349 590	213 668 933
Debt repayment				3 458 587	20 819 718	
Interest payments				<i>6 587 268</i>	1 245 193	
Terminal value (P/E=5.0x)					162 284 680	213 668 933
TOTAL SHAREHOLDER CASH FLOW	(6 199 897)	(6 158 600)	(5 733 815)	9 110 358	178 804 976	189 390 628
IRR	108.3%					

- Current financial projections is a conservative estimation and will be updated based on the results of the pilot phase
- Financial and investment indicators have room for improvement and will be revised once we get more clarity on first results and subject to:
 - Headcount optimization
 - Optimization of IT budget
 - Optimization of marketing budget
 - Availability of external financing

 IRR
 108,3%

 Cash-on-cash
 14,7x

MICRO MONEY

According to initial estimates India project provides IRR of 108% and cash-on-cash multiple of 14,7x requiring total investment of \$18,1m including \$6,2m in 2017. Break – even point - May 2019

Market Overview



General market information

Area	3.3 millions sq. km.
Population	1,293 mln
Official language	Hindi, English
GDP per capita	1,820 USD
Average monthly income	190 USD



General market information

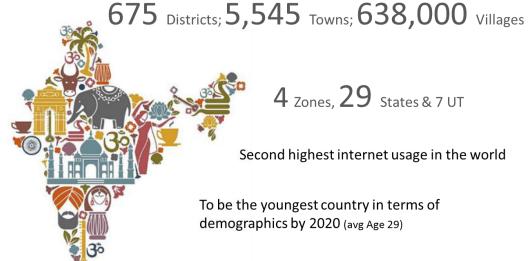
Internet penetration	38%
Mobile penetration	46%
Smartphone penetration	19%
Bank account penetration	38%
Credit card penetration	3%
Bank Card penetration	28%

1.4 billion people

60+ Socio Cultural Clusters

23 Official Languages

1,652 Dialects

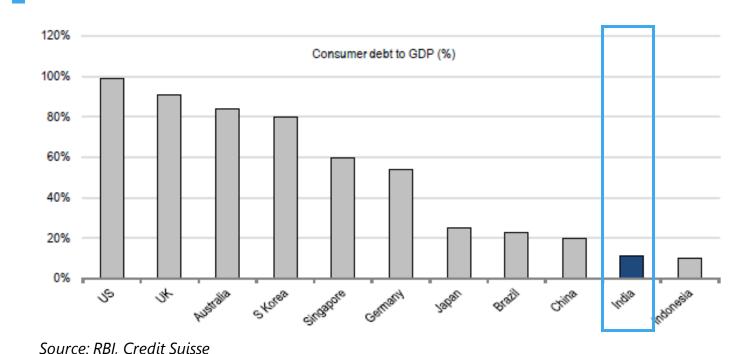


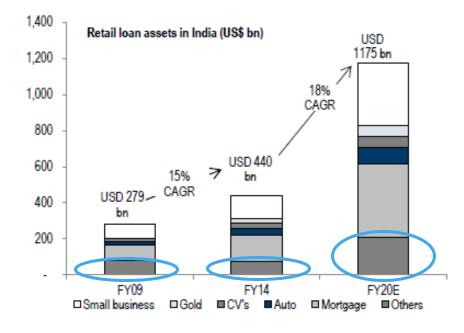
(more dramatic shifts expected in next 5 years)

Huge shifts in content creation, access, & consumption



Consumer Lending





Source: Credit Suisse

India is large market with a huge potential (CAGR'14-20E = 18%+, consumer debt/GDP is two times lower than in Brazil). Recent government initiatives (forfeiture of several widely used types of banknotes) favors development of cashless payments and online banking/lending



Fintech Sector

Top Business Models by Funding



Fintech companies have raised more than \$2b funding already with lending companies secured more \$300m+ financing. However only small portion of that went to PDL lending



Target Audience

Working population	Average annual income, 2015 (\$)	A	% of working population	Aggregate income, 2015 (\$bn)
0.43mn	250,000	Movers & Shakers	0.08%	108
10mn	11,439	Govt/SOE employees URBAN MIDDLE	2%	114
17mn	11,250	Urban white collar/SME owners	3%	191
32mn	5,385	Educated urban mass URBAN MASS	6%	172
97mn	2,500	Urban blue collar/migrant workers	19%	243
120mn	2,159	Rural landowners RURAL MASS	23%	259
138mn	810	Rural labourers	27% GING	112
105mn	432	Rural casual labourers	20%	45
Total: 519mn				Total: \$1.2tn

227m

- skilled
urban and
rural
workers

100% – mobile penetration in urban areas

20% -

smartphone penetration

38% -

bank account penetration

(97 + 20% x 120m) x 38% +32m x 33% = 56m

Source: VII Pay Commission report, Capitaline, Goldman Sachs Global Investment Research.

Conservative estimation brings us to 56m of target audience

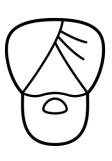


Political and Cultural Peculiarities



Religion

- India is one of the most religiously diverse nations in the world
- Deeply religious society with religion still playing a central and definitive role in the life of many people



Caste System

The caste system was codified based on the role each person played in society. Over time It developed in to a system of social stratification and social restriction



- The **Rule of "Damdupat"** is branch of the Hindu law of debt. According to this rule, the amount of interest recoverable at any one time cannot exceed the principal
- Following state laws have incorporated the Rule of Damdupat Rajasthan, Assam, Bihar, Bengal, Orissa

- Field collections in community dominated areas will need to rely on members from the local community
- Unofficial community or caste courts can be used for debt settlements



Political and Cultural Peculiarities



Family

- Usually, the eldest male member is the head in the joint Indian family system (parents, children, the children's spouses and their offspring, etc.), makes all important decisions and rules, and other family members abide by them
- Income and expenditure are in a common pool



- Credit applications for family oriented goods will be made largely by the head of a household
- Family is the preferred source for borrowing
- Family influence on individuals can potentially be used for collections



India is a very diverse country with a lot of cultural and regional peculiarities which should be taken into account



Competition Overview



PDL

Competitive Lar	Competitive Landscape											
		Min Amount, INR	Max Amount INR	Min. Term (Days)	Rate (p.a)	Establishme nt	Money Disbursement time	HQ	Description	Funding		
Rupeelend (2015)	Tupeelend Fast loans. Smart Loans	10 000	100 000	61	365%	2015	within 24 hours	Gurgaon	fully online, partnering with 4 NBFCs	\$200k - seed, Aug 2015		
Money in Minute (2015)	MENEY INUTES	5 000	100 000	1	365%	2015	within 24 hours	New Delhi	fully online	n.a.		
EarlySalary (2015)	ES	7 000	100 000	7	30%	2015	NA	Pune	fully online	\$1.5m - seed, Nov 2015		
Quick Credit (2016)	Quick Credit	1 000	30 000	1	15%	2016	48 Hours for 1st time users, instant for regular borrowers	Hyderabad	P2P marketplace	n.a.		
Vote4cash (2014)	VOTEFOR CASH	1 000	30 000	1	108%	2014	After Registration Immediate	Hyderabad	P2P marketplace	n.a.		
Cashe (2016)	CASHQ	5 000	50 000	15	36%	2016	NA	Mumbai	fully online	n.a.		
LoanTap (2016)	III LoanTap	10 000	300 000	10	18%	2016	within 24 hours	Mumbai	Online with offline KYC	\$3m - Series A, Aug 2016		
Kadki (2016)	TCCADKI A	5 000	25 000	1	18%	2016	10 minutes after excutives collects documents from Home/office	Mumbai	Online with offline KYC	n.a.		

There are very few PDL providers in India and none of them received large amount of funding which leaves room for new entrants



Other

Bank	Est. year	No. of employees*	Branches**	Revenue*	Products						
HDFC BANK	1994	76286	4541	\$4.8B	10 second personal loan, Chillr, PayZapp, SME Bank, Watch Banking, 30-Minute Auto Loan, 15-minute Two-Wheeler Loan, e-payment gateways, Digital Wallet, etc						
ficici Bank	1994	90486	4450	\$9.8B	•	,	, , ,	India Europe,Extra home loans,Smart Vault,Saral Wish- the flexible recurring deposit			
seedle ede dis State Bank of India	1956	207739	18354	\$25.8B	Consumer banking, corporate banking, finance and insurance, investment banking, mortgage loans, private banking, private equity, savings, securities, asset management, wealth management, credit cards, SBI Buddy digital wallet.						
AXIS BANK	1993	42420	2959	\$6.6B	Axis Pay, Ping Pay, Augmented Reality, Insta Personal Loan, Microfinance Institutions (MFI) Lending, eKYC, Credit cards, consumer banking, corporate banking, finance and insurance, investment banking, mortgage loans, private banking, private equity, wealth management						
(i) IDBI BANK	(i) IDBI BANK 1964 15264 1853 \$4.6B Consumer banking, corporate banking, finance and insurance, investment banking, mortgage loans, private banking, private equity, wealth management, Agriculture Loan										
Company		Est. year	Min Amour	nt INR Ma	x Amount INR	Min. Term (Months)	Rate (p.a.)	Description			
BAJA FINSER	7	2007	1,00,00	00	18,00,000	12	12% onwards	Financial Services, Wealth Services, Insurance			
Fullerto India	on	2007	65,000)	7,30,000	12	11.99%-23.99%	Loans for vehicles and two-wheelers, home improvement loans, loans against property, personal loans, working capital loans.			
C CAP	ITAL T	2012	50,000	0	4,00,000	12	16%-24%	personal, two wheeler, property and consumer durable products			
Des controlled and an artist		1995	1,00,00	00	10,00,000	12	33%	Secured & Unsecured Loans			
2885t	7	2010	5,000		2,00,000	6	Upto 42.12%	Consumer Durable and Cash Loan cross selling			

There is a significant amount of commercial banks with broad offline presence. However none of them are engaged in PDL business



Legal



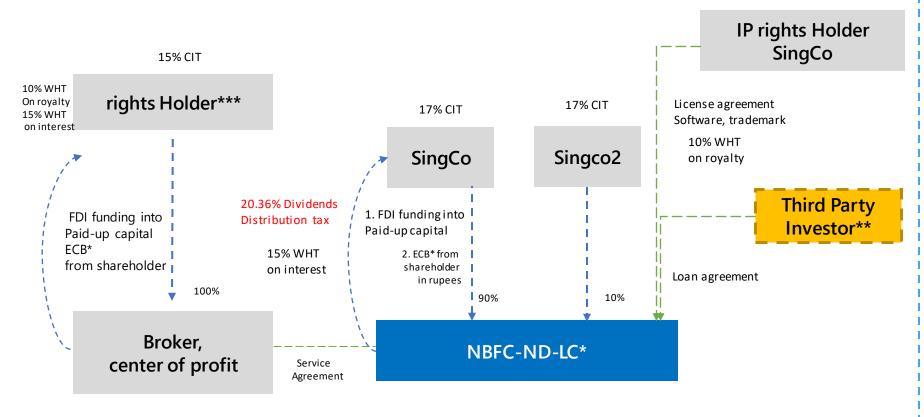
Key regulatory Issues

Regulatory constraints	NO interest rate capsNO cap on fees
KYC / AML	Aadhaar database access requires registration (KUA)
Contracts with clients	 Disclose of interest rates is required Application Form must disclose interest rates, document requirements, and a summary of interest rate policy and acknowledge receipt
Other compliance issues	 Collection timings restricted from 7:00am to 7:00pm All NBFC need to have a fair practice code approved by the board of directors and published on their website

Currently India has no significant regulatory barriers for developing online lending business



Structure



- Incorporation of NBFC has been started. Currently we are filing required documents for directors. Proposed NBFC directors are:
 - Dmitry Kobzar (DFI)
 - Nikolay Zubtsov (DFI)
 - Abhishek Bajaj (MoneyMitra risk)
- Current MoneyMitra directors are:
 - Sergey Kuznetsov (DFI)
 - Andrey Fedotov (DFI)
 - Arun Varma (DFI)
 - Ankita Singh

Legal structure consists of two legal entities in order to decrease regulatory and financial risks, and ease finance raising from third-parties



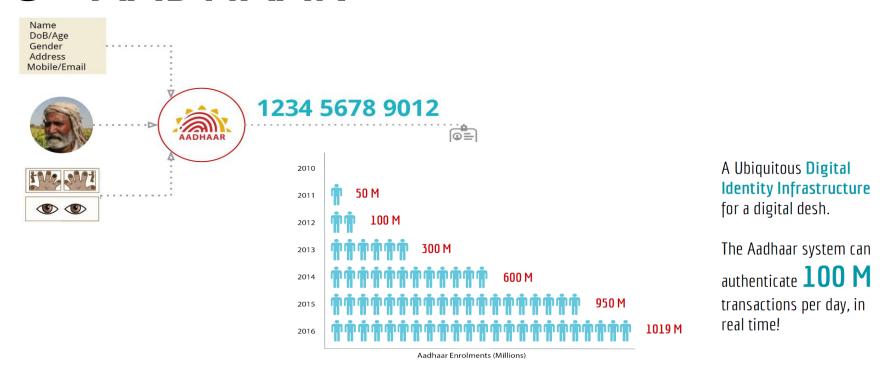
^{* -} to be created

^{** -} to be investigated, preliminary negotiations with Sberbank have been held

Risk Management



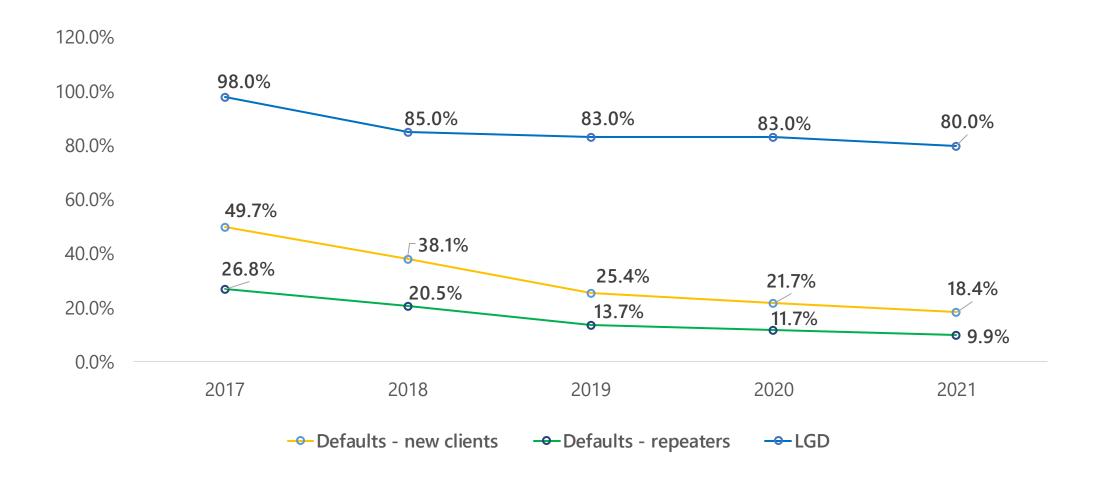
KYC - AADHAAR



Aadhar is the most suitable tool for eKYC procedure (1B+ users). However KUA (KYC User Agency) registration is required both for MoneyMitra and NBFC



Key Assumptions





The essence of P2P legal setup Data Verification with third parties Data source access Investor agreement Borrower agreement P2P platform As annex to loan Investor Borrower agreement loan agreement Account Investments/ repayments Disbursement/ repayments Current account in Mandiri

P2P platform acts only as an intermediary among borrowers and investors. Its key activities are:

- Providing informational services
- Performing data checking for investors
- Acting as an intermediary in online documents signature, funds disbursement, repayment and collection.

P2P platform will use innovative mechanisms (i.e. social network scoring) in scoring process.

P2P platform will also provide Investor Reminding service (soft collection).

Product and Marketing

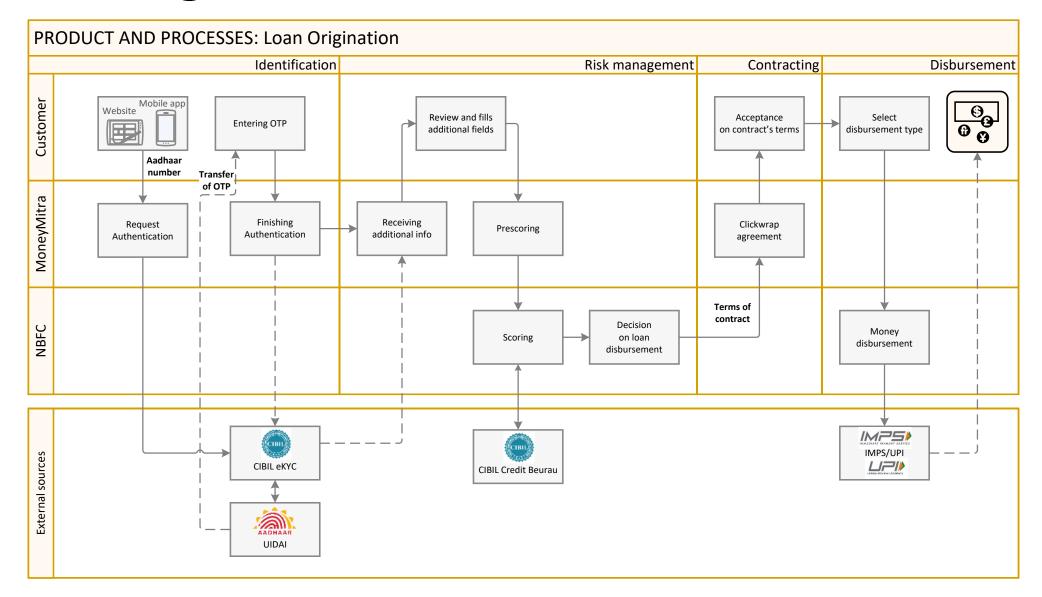


Pricing

KEY PARAMETERS						
Parameter	MIN	MAX				
Credit amount, \$	105	375				
Credit amount in local currency, INR	7 000	25 000				
Term, days	7	30				
NIR, p.a. %	365%					
NIR, p.d. %	1%					
APR, %	3 687%					
Approval fee, INR	1000 is deducted from origination amount					
Late payment fee, INR	500 on-time fee on	DPD1 + 500 weekly				
Extension fee	15					

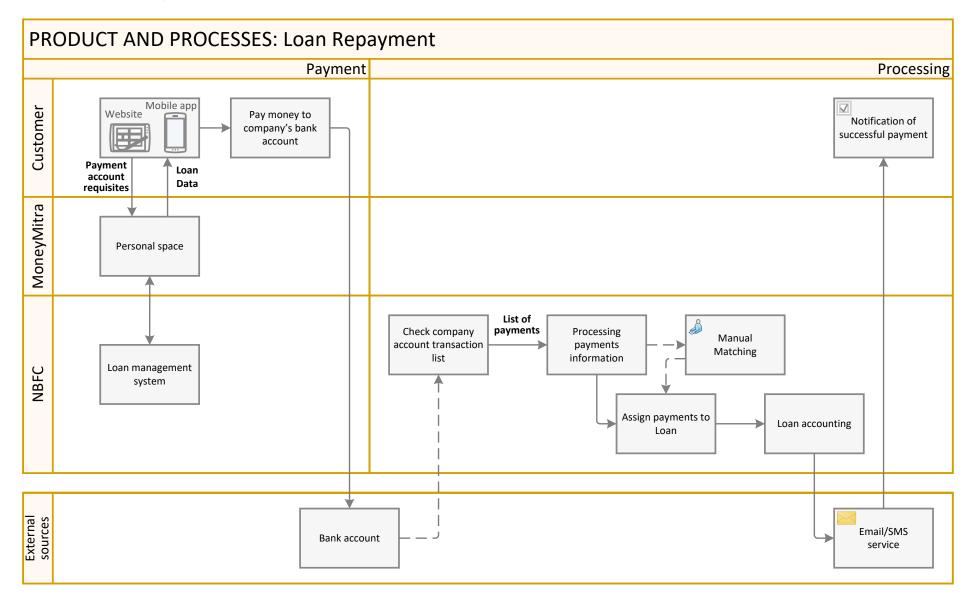


Loan Origination



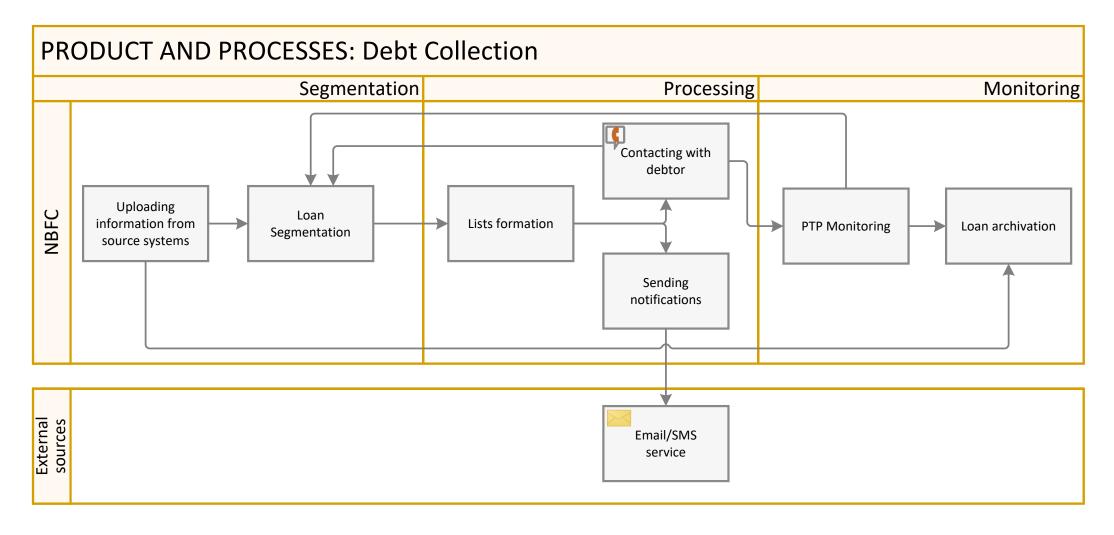


Loan Repayment



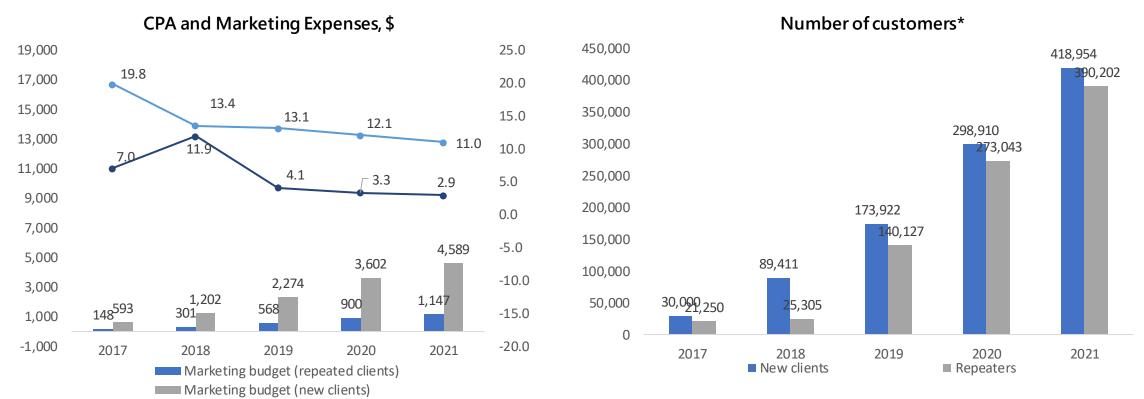


Collection





Marketing



^{* -} assuming that repeat customer takes 2.4 loans per year operations start in 2H 2017

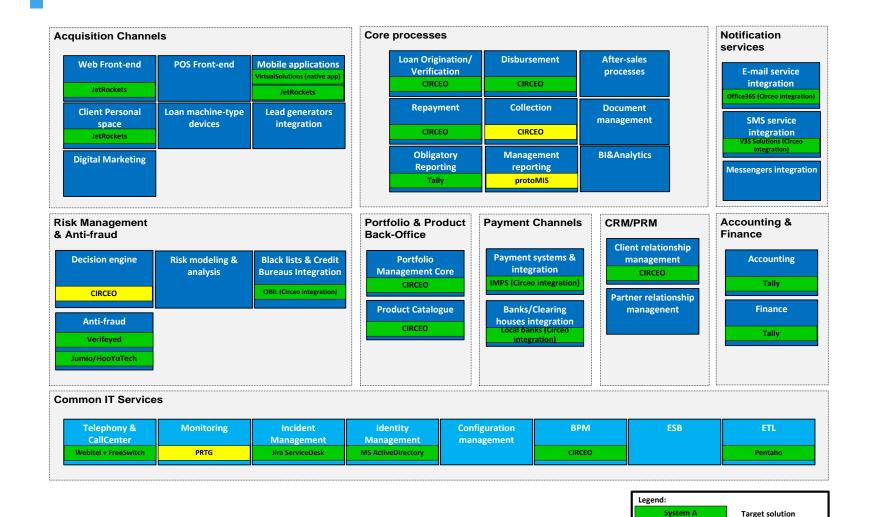
Mix of online and offline marketing (newspapers, outdoor) is planned to be used in India with emphasis on peculiarities of target regions, for instance local language. Total marketing budget, mix and strategy will be crystalized once we get more clarity on Ogilvy



ΙT



Minimum Viable Product



Currently Circeo is chosen as product engine, CRM, loan origination.

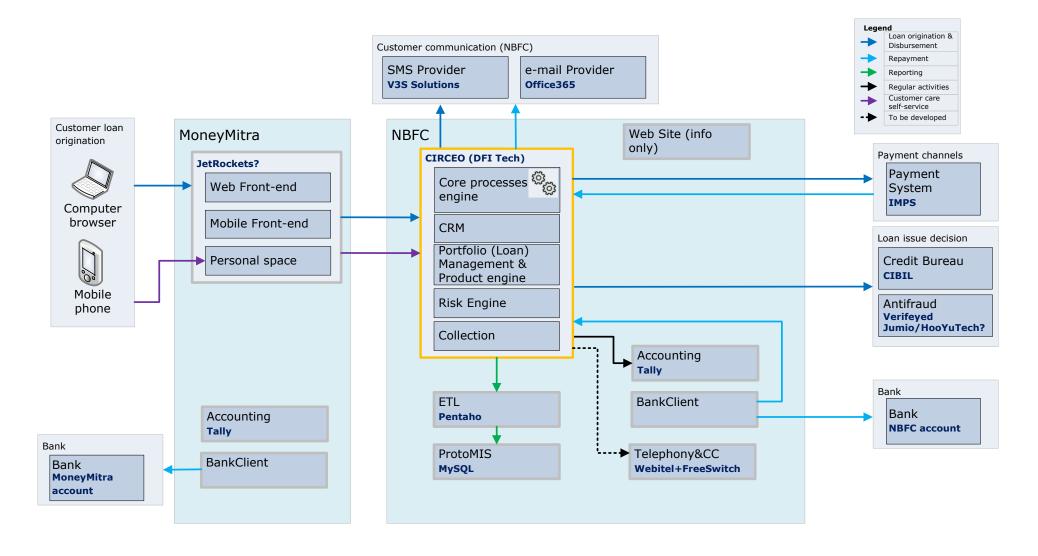
Terrasoft and Mambu+Terrasoft can be considered as more cheaper alternatives

Temporary (MVP)

solution

System B

Application Architecture



IT Budget

Implementation costs/CAPEX'2017,	\$
Software development	319,100
CIRCEO initial subscription	98,870
Workstations, servers, other equipment	75,000
External Consultants & Contractors	39,000
TOTAL IMPLEMENTATION COSTS	531,97 0

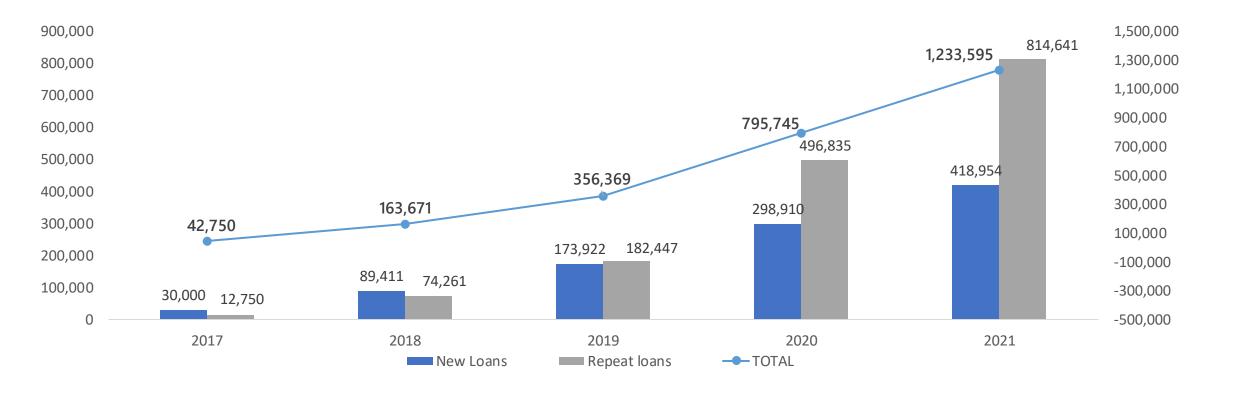
Implementation costs are one-time costs incurred before soft launch in Jul-17. Ongoing operational expenses consist manly of IT staff and CIRCEO costs

Ongoing IT expenses						
\$	2017	2018	2019	2020	2021	2017-2021
IT operational expenses	164 695	176 224	185 035	194 287	204 001	924 241
IT Staff costs	241 129	304 599	398 768	418 706	439 641	1 802 844
IT costs (new clients, CIRCEO)	118 024	316 371	475 912	602 117	681 349	2 193 774
Cost per new approved loan (CIRCEO)	<i>3,93</i>	3,54	<i>2,74</i>	2,01	1,63	
Number of new approved loans	30 000	89 411	173 922	298 910	418 954	
IT costs (repeaters, CIRCEO)	50 160	262 765	499 240	1 000 811	1 324 858	3 137 833
Cost per new approved loan (CIRCEO)	<i>3,93</i>	3,54	2,74	2,01	1,63	
Number of new approved loans	<i>12 750</i>	<i>74 261</i>	182 447	496 835	814 641	
Monthly fees per account (CIRCEO)	25 835	112 044	157 480	224 237	297 109	816 705
Monthly unit fee (per 1 active and deliquent account)	0,38	0,28	0,22	0,15	0,14	
Average number of loans at the end of the month**	11 296	33 328	58 884	120 952	183 134	
TOTAL	599 843	1 172 003	1 716 434	2 440 158	2 946 959	8 875 397

Finance



Volumes



We plan to enter the market with conservative approach reaching 1,2m loan volumes in 2021 (~2% of target market). However go-to-market strategy can be revised subject to successful fund raising from local investors



Income Statement

\$	2017	2018	2019	2020	2021	2017-2021
Revenue	1 807 427	9 543 673	23 313 257	59 801 847	95 466 599	189 932 802
Loan fees	1 230 385	5 996 633	14 370 191	36 608 911	57 822 509	116 028 630
Initial or extra service fee	364 628	2 016 314	5 496 106	13 928 514	22 190 300	43 995 863
Extension fees	205 399	1 451 220	3 253 964	8 770 716	14 556 612	28 237 911
Penalties received	7 014	79 505	192 996	493 707	897 177	1 670 398
Provisions for doubtful debts and write-offs	(1 788 960)	(6 044 056)	(10 089 014)	(20 872 702)	(26 752 016)	(65 546 747)
Net revenue	18 467	3 499 617	13 224 243	38 929 146	68 714 583	124 386 055
growth rate, %		18850,8%	277,9%	194,4%	76,5%	
Operating expenses	(3 032 184)	(6 102 288)	(9 333 932)	(13 830 386)	(16 941 877)	(49 240 668)
People costs	(1 130 321)	(2 177 717)	(2 606 038)	(3 146 629)	(3 409 752)	(12 470 458)
Marketing & Acquisition costs	(734 304)	(1 485 163)	(2 805 472)	(4 441 788)	(5 657 785)	(15 124 513)
IT costs	(358 714)	(867 404)	(1 317 666)	(2 021 452)	(2 507 317)	(7 072 553)
Local integration costs	(164 695)	(176 224)	(185 035)	(194 287)	(204 001)	(924 241)
IT costs (new clients)	(118 024)	(316 371)	(475 912)	(602 117)	(681 349)	(2 193 774)
IT costs (repeaters)	(50 160)	(262 765)	(499 240)	(1 000 811)	(1 324 858)	(3 137 833)
Monthly unit fee (Circeo)	(25 835)	(112 044)	(157 480)	(224 237)	(297 109)	(816 705)
Local service providers (new clients)	(380 124)	(917 194)	(1 572 734)	(2 253 488)	(2 633 684)	(7 757 224)
Local service providers (repeaters)	(18 509)	(90 554)	(179 969)	(426 041)	(641 499)	(1 356 573)
Support costs	(23 158)	(94 264)	(215 059)	(503 218)	(817 559)	(1 653 258)
Office costs	(141 305)	(202 882)	(253 177)	(362 885)	(369 150)	(1 329 399)
Other	(245 749)	(267 109)	(383 817)	(674 885)	(905 132)	(2 476 691)
EBITDA	(3 013 717)	(2 602 672)	3 890 311	25 098 759	51 772 706	75 145 387
EBITDA margin	-16319,6%	-74,4%	29,4%	64,5%	75,3%	60,4%
NET PROFIT/(LOSS)	(3 379 929)	(4 169 446)	1 404 720	16 421 506	32 456 936	42 733 787
Net income margin	-18302,7%	-119,1%	10,6%	42,2%	47,2%	34,4%

Break-even point is reached in May 2019 given soft launch in Jul-17 and conservative estimation of several cost items (IT, personnel, local service providers) which will be updated after results of the pilot phase

Balance Sheet

\$	2017	2018	2019	2020	2021
ASSETS:					
Non-current assets					
Fixed assets	795 529	913 676	1 019 705	1 255 999	1 259 029
Accrued depreciation and amortisation	(107 728)	(322 609)	(565 386)	(852 311)	(1 058 993
Total non-current assets	687 801	591 067	454 319	403 689	200 030
Current assets	2 390 651	5 828 432	15 346 528	31 098 635	58 173 359
Loans receivable	2 915 291	8 865 362	17 470 590	35 737 968	45 855 011
Reserves for doubtful debts	(1 788 960)	(6 479 681)	(10 125 438)	(20 964 776)	(26 706 249
Cash in bank	484 515	597 288	955 437	1 349 807	15 255 702
Accrued income	779 805	2 845 463	7 045 939	14 975 636	23 768 896
TOTAL ASSETS	3 078 452	6 419 498	15 800 847	31 502 324	58 373 39
EQUITY ANS LIABILITIES					
Paid-in share capital	294 118	294 118	294 118	294 118	294 118
Undistributed profit/ accumulated loss for prior years		(3 379 929)	(7 549 375)	(6 144 655)	10 276 85
Undistributed profit/ accumulated loss for this year	(3 379 929)	(4 169 446)	1 404 720	16 421 506	32 456 936
TOTAL EQUITY:	(3 085 811)	(7 255 257)	(5 850 537)	10 570 968	43 027 904
LIABILITIES:			,		
Loans payable (to intercompany)	5 905 779	12 064 379	17 798 194	15 275 104	(
Interest payable	258 484	1 610 377	3 853 190		·
Taxes payable				5 656 251	15 345 490
TOTAL LIABILITIES:	6 164 263	13 674 755	21 651 384	20 931 356	15 345 490
EQUITY AND LIABILITIES	3 078 452	6 419 498	15 800 847	31 502 324	58 373 395



Cash flow statement

\$	2017	2018	2019	2020	2021	2017-2021
Net profit	(3 379 929)	(4 169 446)	1 404 720	16 421 506	32 456 936	42 733 787
Amortisation and depreciation	107 728	214 881	242 777	286 924	206 682	1 058 993
Net increase / (decrease) in current assets	(1 906 136)	(3 325 008)	(9 159 948)	(15 357 737)	(13 168 830)	(42 917 658)
Net increase / (decrease) in current liabilities	258 484	1 351 893	2 242 814	1 803 061	9 689 239	15 345 490
Total CF from operating activities	(4 919 853)	(5 927 680)	(5 269 637)	3 153 754	29 184 028	16 220 612
Total CF from investing activities	(795 529)	(118 147)	(106 029)	(236 294)	(3 029)	(1 259 029)
Increase/decrease of Paid-in share capital	294 118					294 118
Debt financing received	5 905 779	6 158 600	5 733 815	935 498	5 544 614	24 278 306
Debt financing returned				(3 458 587)	(20 819 718)	(24 278 306)
Total financing activities	6 199 897	6 158 600	5 733 815	(2 523 089)	(15 275 104)	294 118
Cash, b-o-p		484 515	597 288	955 437	1 349 807	
Change in cash	484 515	112 773	358 149	394 371	13 905 894	15 255 701
Cash, e-o-p	484 515	597 288	955 437	1 349 807	15 255 701	15 255 701



Potential Partnerships

Russian Banks with local presence





Local Banks





Equity Investors (PE/VC/Strategic investors)







Such huge market as India gives significant room (55m+ of target audience. Please refer to slide 10) for more aggressive expansion, subject to sufficient funding. In that respect:

- Negotiations with Sberbank have been initiated
- Potential partnerships with local banks and investors to be explored

Once we get more clarity on potential financial partner we can enter the market more aggressively with more capital on hand



Headcount

		la :: 17		h.m. 17	11.17	D 17	2010	2010	2020	2021	2022
		Jan-17		Jun-17	Jul-17	Dec-17	2018	2019	2020	2021	2022
Headcount - number of employees in proper month/year*	Units - >	#		#	#	#	#	#	#	#	
Underwriting and customer service	9600		-	-	19	28	36	57	101	113	138
Televerification & Welcome Calls			-	-	17	23	30	48	83	95	116
Customer Service			-	-	1	3	4	6	12	12	15
Quality & Training (for Underwriting & Collections)			-	-	1	2	2	3	6	6	7
Debt collection			-	2	11	22	29	35	65	48	60
Collections			-	-	5	15	21	24	48	33	41
Team Leaders (for Underwriting & Collections)			-	-	2	3	4	6	11	10	13
Managers & Senior Manager (for Underwriting & Collecti	ons)		-	2	4	4	4	5	6	5	6
Marketing			1	3	3	3	6	7	7	8	9
Marketing Team			1	3	3	3	6	7	7	8	9
IT			4	8	9	9	9	12	12	12	12
IT Team (inc. CIO)			4	8	9	9	9	12	12	12	12
Management			1	4	4	4	6	6	6	6	6
Country manager			1	1	1	1	1	1	1	1	1
Senior Management Team			-	3	3	3	5	5	5	5	5
Finance and Risk			4	9	9	9	16	18	19	21	24
Finance Team			1	3	3	3	6	7	7	8	9
Risk Team			3	6	6	6	10	11	12	13	15
Human Resources			1	2	2	2	4	4	5	5	6
HR Team			1	2	2	2	4	4	5	5	6
Other		_	2	10	10	10	20	22	24	27	29
Total Headcount		_	13	38	67	87	126	161	239	240	284

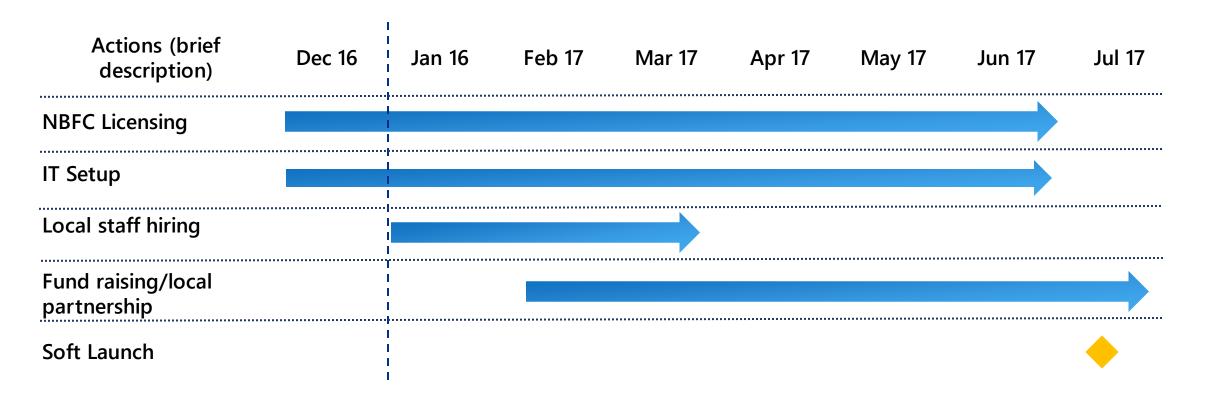
^{* -} decision with regards to outsourcing of certain activities (customer service, debt collection) to be made later



Project plan



Brief action plan





Appendix



Local Service Providers

Data Expense, \$						
Type of Service	2017	2018	2019	2020	2021	Details of expense
New Customer						
CIBIL Check	0,17	0,16	0,16	0,14	0,14	Bureau Check for Score/Debt to Income/ Other Loan/Defaults etc
UID Authentication	0,11	0,10	0,10	0,09	0,09	UID Authentication is the first check of UID validity/Phone nunber verification @ UID. If this fails customer will not be able to continue the application
NSDL	0,02	0,02	0,02	0,02	0,02	NSDL: Is the datawarehouse for all other document check such as PAN Card / Voter ID verification fo second/other documents
Alerts	0,08	0,08	0,08	0,04	0,04	Alerts: Anti Fraud too to identify if a Given ID is being used by a different customers (as per Burau Database), highlighting misuse of documents/ID Theft
UID eKYC	1,24	1,11	1,00	0,90	0,81	UID eKYC is elctronic KYC information fetched for both compliance and identity verification
Yodlee	1,19	1,07	0,97	0,87	0,78	Yodlee is Bank Account verification and a tool to be able to validate income/expense of the custome based on Customer Login to their Internet Bank Account
						SMS Reader is a SDK that is developed by some companies (working on tie up) which reads all SMS's
SMS Reader	0,52	0,47	0,42	0,38	0,34	and categorises Banking/Card transactions to Income/Expense workis across multiple bank and card accounts
Cost Per Application	3,34	3,02	2,75	2,45	2,23	
Existing Customer						
CIBIL Check	0,17	0,16	0,16	0,14	0,14 ^C	Theck for existing customers to check if there have been any new loans availed when they are applying for a second loan
Yodlee	0,60	0,54	0,48	0,44	0,39	Yodlee is Bank Account verification and a tool to be able to validate income/expense of the custome based on Customer Login to their Internet Bank Acocunt. Smaller Cost as we may get discount/we do not need to do for everyone
SMS Reader	0,26	0,24	0,21	0,19	0,17	SMS Reader is a SDK that is developed by some companies (working on tie up) which reads all SMS's and categorises Banking/Card transactions to Income/Expense workis across multiple bank and card accounts
Cost Per Application	1,03	0,93	0,85	0,77	0,70	accounts