

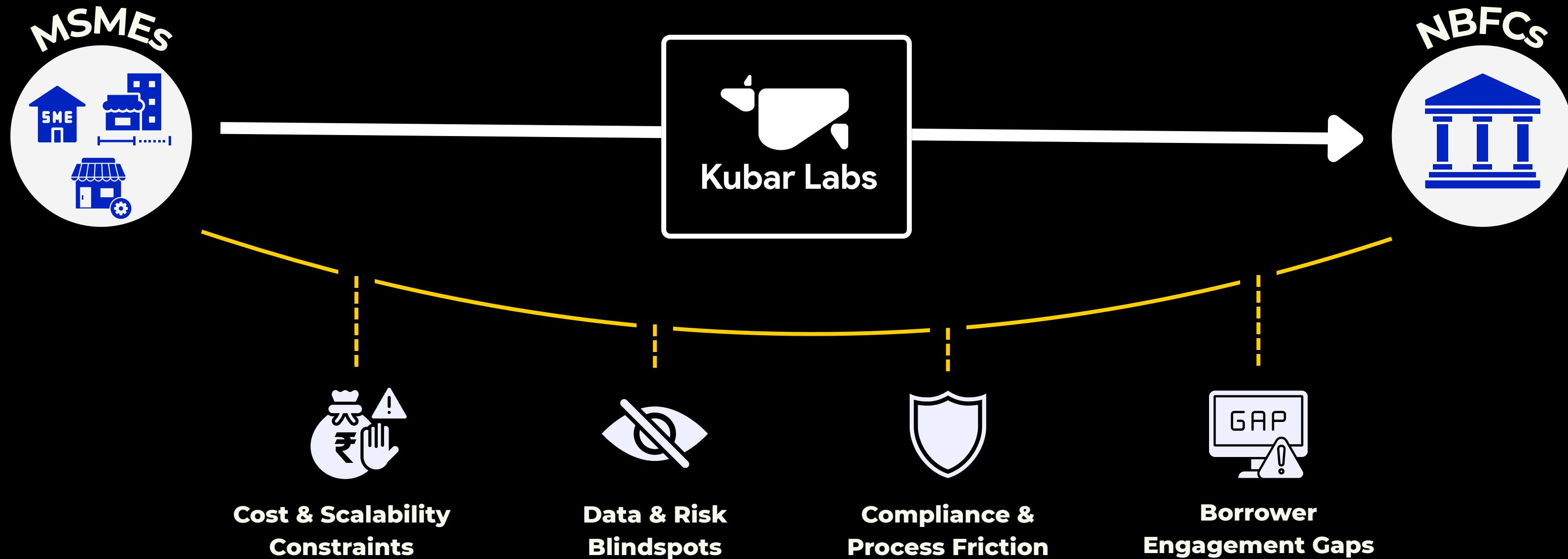
NAVDHAN



By  Kubar Labs

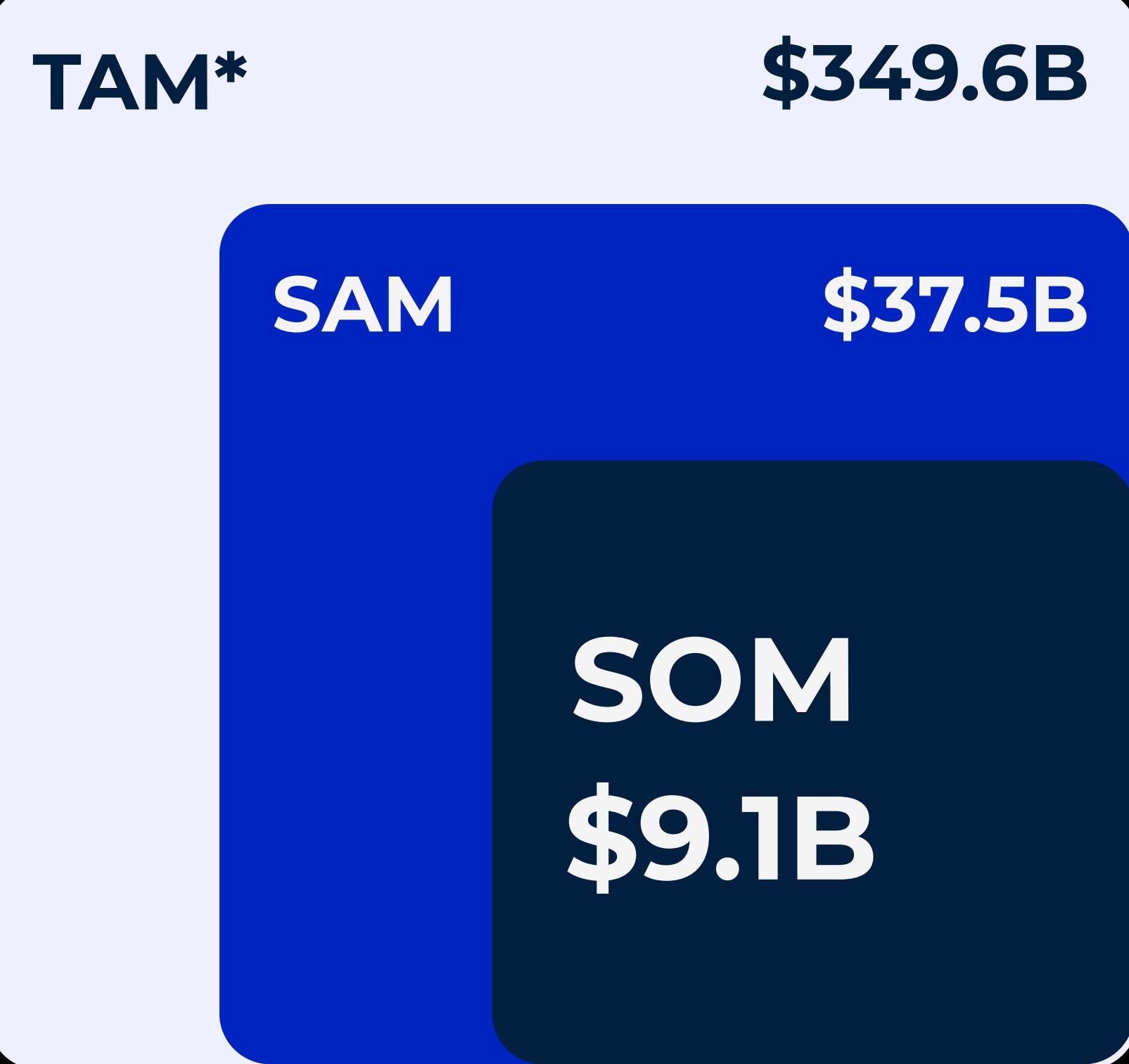
ONDC®  
Open Network for Digital Commerce

# MSME Lending: Why Traditional Approaches Fail



Kubar automates, integrates, and de-risks MSME lending

# \$300B MSME Credit Gap



MSMEs as of FY22 - 63.4 Million

Urban 49%

51% Rural

MSME credit gap - FY22 (in trillion rupees)

69.3

Demand

25

Gap

44.3

Addressable Demand

\*Annual Revenue TAM (from transaction based commission)

# Navdhan Marketplace

Built on ONDC, Designed to expand to point of business operations - **major B2B marketplaces, ERP systems and procurement platforms**

Bridging the gap between MSMEs and LSPs (Loan Service Providers)



**Cash-flow loans**



**Invoice-based loans**



**NAVDHAN APP**  
*Built on ONDC*



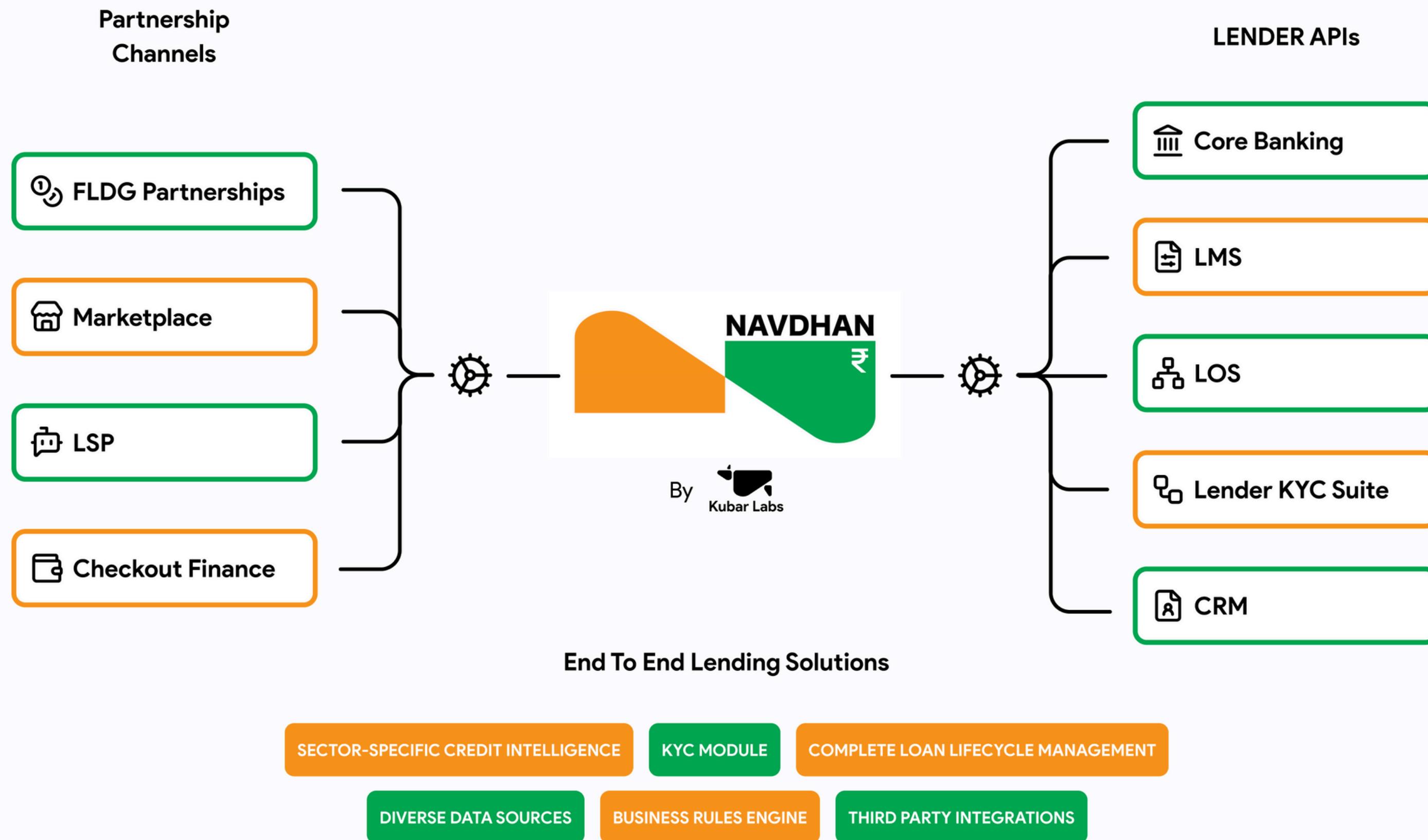
**Checkout financing**



**Embedded Fintech, expanding to major B2B Trade Channels from Q3 2025**

**Delivering a new range of borrowers directly to your LOS/LMS systems**

# NAVDHAN IS THE “INTEL-INSIDE” CREDIT LAYER CONNECTING MSMES TO FINANCIAL INSTITUTIONS FULFILLING DIVERSE CREDIT REQUIREMENTS



# - Product Showcase -



Popular Choice Award

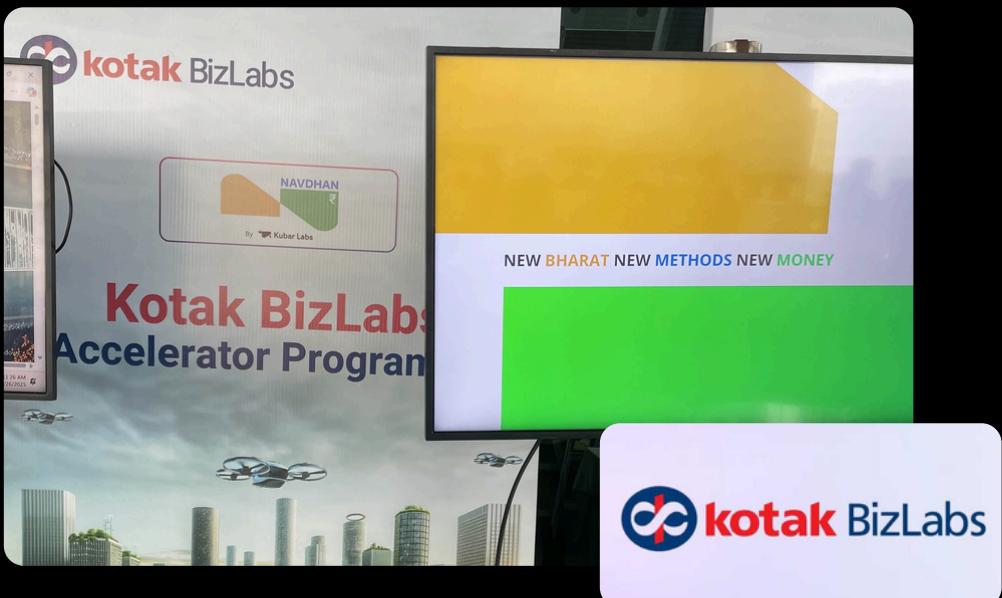


**Rubrix**  
A T-Hub Program

NavDhan Demo Day at T-Hub



NavDhan Showcase at IMC 2025, with Joint Director, STPI



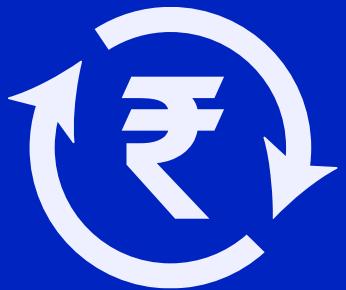
NavDhan Showcase at Kotak Bizlabs Demo Day



NavDhan Showcase at the Bharat Innovation Conclave



# Revenue Roadmap



## Current Revenue

Transaction-Based Commission  
150 bps



## Adjacent Opportunities

- SaaS Revenue
- Interest Spreads (25 bps)

## — Future Opportunities —



Analytics  
as a Service



Value-Added  
Services



Cross-border  
Expansion

# Competition Landscape

Parameter	NavDhan	FinAGG	Perfios PCG	FinBox Prism	M2P Fintech
Sector-Specific Underwriting	✓	✓	✗	✗	⚠
Disbursement Speed (Hrs)	1-3	24-48	1-3	1-24	2-6 days
Holistic Risk Profiling	✓	⚠	⚠	⚠	⚠
LifeCycle Automation	✓	✗	✗	⚠	✓
Unique Advantage	<b>Holistic Validation, Ultra-Fast Disbursement</b>	Supply Chain Focus, ONDC Integration	Unicorn Backing, OCEN Compliance	Alternative data, volumes	Bank-in-a-box, co-lending

# GTM Opportunity = Initial Anchors

Automating MSME Lending Workflows

- B2B Marketplaces
- Business Management Software (Embedded FinTech)

# Initial Financiers

- Small NBFCs
- Small Banks with under-utilised Capital

## Phase 1

Q4 2025



Internal Alpha

- Development of a basic API-based Loan Management System (LMS), partnering with NBFCs to aid our product design journey
- Start training the Agentic DSA with a human-guided approach
- Development of a Cash-flow based credit assessment model with predictive modelling capabilities

## Phase 2

Q1-2 2026



Private Beta

- Work with NBFCs to understand their core requirements and deliver a pilot to 3 and more NBFCs
- Integrate with 2 e-commerce marketplaces and 2 BMS, focus on top 5% MSMEs in exports
- Advance scope of credit assessment model through inventory, pricing, marketplace and derived data

## Phase 3

Q3 2026



Public Rollout

- Serve tokenized loan products to institutional clients through networks like Finternet and Finacle Trade Connect
- Expand NBFC clientele, onboard Banking clients and increase ecosystem integrations
- Advance scope of credit assessment model by integrating geopolitical, supply chain and behavioral insights



Founder

# Vaibhav Sharma

- Worked in DeFi security with **MIT Labs** and **IBM Quantum**
- Recipient of **Perplexity AI Fellowship** and **NVIDIA Inception Accelerator**
- Youngest-ever Polkadot Blockchain Academy Graduate, Hong Kong
- Previously worked with leading DeFi ventures like **VaultCraft**
- Contributed extensively to leading Open-Source projects like **Fedora OS**
- ML Researcher for the Director of National Chemical Laboratory and FRS Dr. Sourav Pal
- Delivered 5+ Blockchain MVPs for enterprise clients
- Won multiple hackathons including **Google ATLAS**

## Kubar's Core Advisory Board



**Debayan Gupta**

Professor, CS – MIT, Ashoka University



**Sandeep Juneja**

Director, Centre for Data - Ashoka University | Expert in AI & financial mathematics



**Amit Sagar**

Lead System Architect at Bank of England | BOE CBDC Architecture Contributor



**Shridhar Sethuram**

Seasoned finance veteran, 25+ years in Private Equity



**Tushar Jaruhar**

Ex-Pricing Actuary at Zurich Insurance Co.

# Kubar's Tech & Product Team



**Ayan Gangopadhyay**

Data Science Lead

NLP & Deep Learning Expert |  
4 YOE | CUDA and Triton



**Advita Shrivastav**

Founding Engineer  
Ex-NUS



**Kavish Mahajan**

Creative Director

Branding and Design Expert |  
5 YOE



**Yash Yadav**

Founding Engineer  
Full-stack builder & solutions architect  
50+ projects, blockchain & AI



**Agniva Ray**

Operations

Design w/Ex-Gov of Goa |  
4 YOE | Branding for MSMEs



**Shauvik Roy**

Content and Copy

Brand Manager | 4 YOE  
Marketing and Campaigns



## Automated Credit Decisioning



\$300B

UNSERVED MSME  
LENDING MARKET



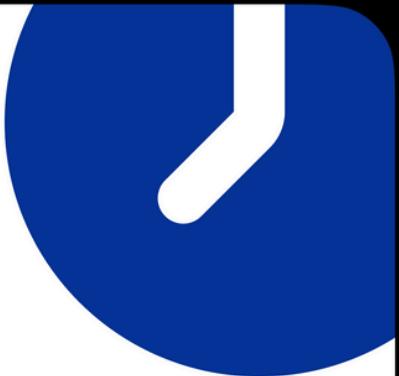
## ERP SYSTEMS INTEGRATION



AI Driven Blockchain ERP Integration

## Improved Data-Driven Underwriting Models

Profitably serve deeper supply tiers



## Timely financing for MSMEs

to promote growth and sustainability



NAVDHAN

₹

## Making Supply Chain Financing

Faster

Smarter

More Inclusive



## Faster Loan Processing



## AUTOMATED AR/AP RECONCILIATION

## Enhanced Risk Assessment

Intermediary-Free Lending

Automated AI Decisioning

Holistic Data Integration

Continuous Monitoring



# **Appendix 1 - The Technology**



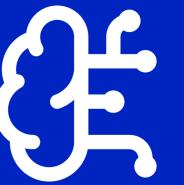
**Agentic DSA**



**Embedded  
Integrations**



**Holistic Data  
Collection**



**Sector-Specific  
Intelligence**



**Workflow  
Automation**

**MSME lending through data-driven credit insights and automated underwriting, processing, & recovery**

Unique Value Proposition

# Credit Intelligence Engine

**Unified protocol for multi-rail MSME credit scoring**, data pipelines further used for products such as co-lending and DTSCF

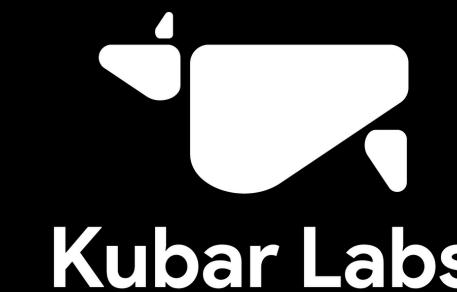
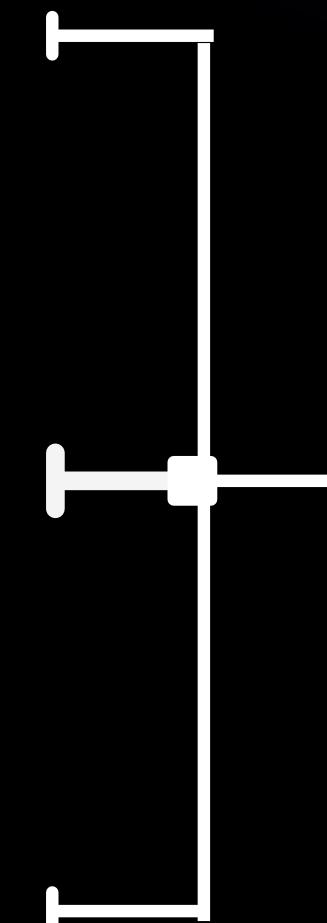
Structured • Validated



Unstructured • Unvalidated

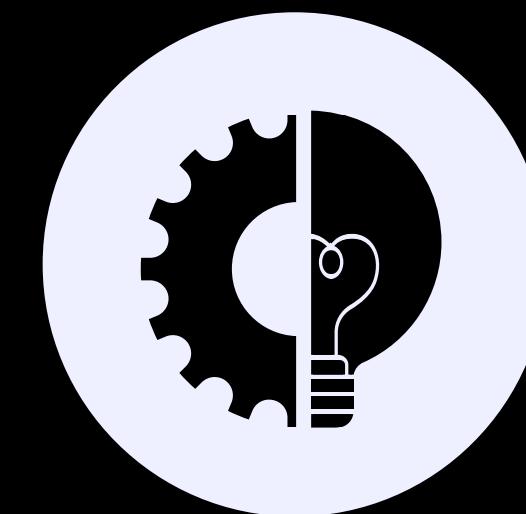


Unstructured • Unvalidated



Actionable Insights

Structured • Validated



Sector-Specific  
Intelligence



Fastest disbursement  
of working capital  
loans

Seamless Integration • Intelligent Insights • Secure, Scalable Solutions

# Agentic DSA

Agentic-DSA is Our AI-powered digital solution replacing traditional human Direct Selling Agents in the loan application process for small businesses

Acts as an intelligent voice assistant that guides borrowers through loan applications in their native language, offering step-by-step help and screenshots for clarity.

Solves major barriers for small business owners: **language obstacles, technical complexity, and lack of human touch** in digital lending.

After the application, Kubar's DSA conducts a short interview to collect deeper business insights, building trust through personal conversation