Treading Water with the Giants

A cup of cold coffee forgotten beside a stack of reports, Divakar's eyes were glued to the screen in front of him, yet his mind was elsewhere, lost in deep thought. His computer screen flickered softly in front of him, spreadsheets and reports spread across multiple windows, his thoughts were far away, lost in deep contemplation. He'd spent the past few hours in back-to-back meetings, answering calls, responding to emails, but nothing had quite captured his attention like the thought that was consuming him now.

It had been a busy few months for Angel Fincap. After months of planning, market research, and development, the company had finally launched its new product— *Small ticket loans (STL)* a comparatively low-interest personal loan secured against land, aimed at Urban and semi-urban populations. The idea seemed promising: leveraging the untapped potential of landowners needing smaller, affordable loans. But the business had not taken off as expected, and Divakar, who is the Manager in charge of the product launch was worried.

The idea had seemed like a sure bet. It was tailored to a growing segment of the population that was increasingly underserved by traditional banks.

Company Background

Angel Fincap Limited was incorporated in 2018. The company is engaged in lending activity. The company is registered with Reserve Bank of India as a Non-Banking Financial Company. Angel Fincap, a small but established finance company, could step in and fill that gap, offering a solution that was both accessible and competitive.

Angel Fincap Limited's story begins with a vision to bridge the gap in financial services and empower businesses and individuals across India. Established as a Non-Banking Financial Company (NBFC), the company emerged at a time when the financial sector was undergoing a significant transformation, with increasing demand for tailored financial solutions. Angel Fincap positioned itself as a reliable partner, offering a range of financial products designed to meet the unique needs of corporate clients, Small and Medium Enterprises (SMEs), and retail borrowers. Its focus was not merely on providing credit but on fostering growth and building long-lasting relationships. With a philosophy rooted in integrity, customer-centricity, and technological innovation, Angel Fincap quickly carved out a niche in the competitive NBFC landscape. It prioritized speed, efficiency, and transparency, leveraging cutting-edge digital tools to streamline processes and deliver seamless experiences to its customers.

As the company grew, so did its ambitions. Angel Fincap expanded its portfolio to include structured financing, working capital solutions, and real estate loans. Each product was meticulously designed, keeping in mind the challenges and aspirations of its diverse clientele. By blending the agility of a start-up with the credibility, Angel Fincap became synonymous with trust and reliability.

Angel Fincap Limited, is an unlisted public company incorporated on 20 April, 2018. It is classified as a public limited company and is located in Mumbai, Maharashtra. Its authorized share capital is INR 1,000 crore and the total paid-up capital is INR 928.73 crore. Angel Fincap Limited's operating revenue range is over INR 500 crore for the financial year ending on 31 March, 2024. It's EBITDA has increased by 51.19% over the previous year. At the same time, it's book net worth has increased by 12.22% (figure 1 and 2).

Funding

Angel Fincap entered the debt market, raising Rs 300 crore through an IPO of nonconvertible debentures (NCDs). Despite challenges faced by other NBFCs, it achieved an AA- credit rating within a few months of operations, further demonstrating our robust financial health and strategic growth capabilities. Angel has a borrowing of Rs. 2265 crore from public sector units (PSUs), large private banks, small finance banks, fund houses and others. The AUM stands at Rs. 3960 crores with the retail AUM increasing to 29% as on march 2023. Angel is currently present in 17 cities across West, South and North regions in India and has 300+ employees across all branches.

Product mix and reach

At Angel Fincap started its journey with wholesale lending, creating a runaway for growth. It diversified the wholesale book with exposure to 18 different industries with an 'A-' rating in the average portfolio. Identifying the massive opportunity in MSME/SME financing, it entered the sector with tailored products to suit the needs of the sector. Further, it is strategically expanding branches in India's key hubs, targeting accessibility and MSME proximity for enhanced business and customer service.

Profitability

Balancing growth and profitability are challenging for NBFCs in their formative years. Angel perused superior growth with a strong focus on balance sheet quality and profitability. Its focus on customers in the prime segment, and strong asset quality. Lead to profitability from its first year of operations. Currently Angel portrays a 63% CAGR in PAT in the past five years (figure 2, 3 and 4).

Systems and processes

Investing in cutting-edge technology to drive operational efficiency, cost-effectiveness and customer management. It uses the business analytics to drive informed decision-making, enabling us to proactively anticipate market trends and meet customer needs more effectively. We believe our in-house tech platform ensures super-fast turn-around-time (TAT) in the industry for loan processing and disbursement of digitally sourced applications. The quality of assets is ensured through a tech-led credit underwriting model.

Angel Fincap's core competency

Angel Fincaps's core competency lies in its commitment to sustainable growth and prudent financial practices, setting it apart in a competitive lending landscape. Unlike many players focused on rapid gains through high-risk projects, Angel adopts a cautious yet impactful approach. This strategy prioritizes long-term stability while creating meaningful opportunities for MSMEs and retail borrowers. By providing credit at slightly higher rates than traditional banks (figure 7) but significantly lower than major competitors, Angel strikes a balance between accessibility and profitability, making it a reliable partner for borrowers seeking stability and transparency (table 1).

For instance, Angel's flagship product, Prime LAP, offers loans at interest rates ranging from 10.5% to 12%. While this is marginally higher than the 9% to 11% range offered by banks, it remains competitive, especially for borrowers who value swift processing and flexible terms without compromising on credibility. This pricing strategy reflects Angel's philosophy of fostering trust while ensuring that its financial products remain attractive to clients unwilling to navigate the bureaucratic hurdles often associated with traditional banks.

This sustainable and borrower-friendly approach is central to Angel's mission of supporting MSMEs and retail clients. By providing reliable access to credit at reasonable rates, the company empowers small businesses and entrepreneurs in underserved markets. These segments are often excluded from mainstream financial services, either due to lack of creditworthiness or the complexity of conventional lending processes. Angel bridges this gap, promoting financial inclusion and driving growth at the grassroots level, particularly in tier II and III cities.

By focusing on organic growth rather than chasing short-term profits, Angel has positioned itself as a trustworthy lender. Its measured approach ensures that both borrowers and the organization benefit in the long run, fostering resilience against market volatility. This commitment to sustainable practices not only strengthens Angel's reputation but also aligns with its broader vision of contributing to India's economic development through responsible lending.

Industry Background

India's MSME sector is positioned for significant expansion, with entities expected to grow from 6.3 Crore to 7.5 Crore. However, financial challenges hinder this growth, primarily due to limited access to formal credit. The credit gap for MSMEs in India is estimated at D40 trillion, with a projected annual increase of 15%. Currently, only about 14% of MSMEs have access to formal credit, highlighting a substantial area for financial intervention. The MSME sector is crucial for India's economy, contributing to employment and GDP. It accounts for 30% of India's GDP and 48% of total exports. Despite this, the sector faces challenges in accessing affordable and formal credit.

The potential market for NBFCs and fintech companies is significant in catering to the underserved MSME segment. Government support through budget allocations and initiatives like the Trade Receivable System (TReDS) can also play a vital role in bridging the credit gap and empowering MSMEs.

Bridging the credit gap for MSMEs is crucial for India's journey towards becoming the world's third-largest economy. By providing access to formal credit and fostering the growth of MSMEs, India can unlock the sector's potential and drive economic progress.

Angel, despite its expertise, and high-tech investment into in the financial sector and the opportunity in this sector, felt more and more like a small fish swimming in an ocean full of whales. The bigger players in the market—well-established banks and global fintech giants—had much larger budgets, and far-reaching networks (figure 5 and 6). Angel was competing in the same space, but it lacked the resources to break through the noise (table 2).

Small ticket loans (STL)

Angel Fincap recently introduced its *Small Ticket Loan (STL),* a secured retail loan tailored for individuals seeking financial support by pledging land as collateral. STL is a part of Angel fincap's constant endeavour to empower MSMEs, particularly in underserved regions.

"By offering fast and dependable access to credit, we aim to nurture entrepreneurship in smaller cities and towns, driving growth from the ground up. We are dedicated to promoting financial inclusion and empowering the backbone of India's economy—the MSMEs." These were the words of Mr. Ashutosh Rana, CEO, Angel Fincap, at the launch of STL.

Launched just two months ago, STL caters to borrowers needing funds in the range of ₹5 lakhs to ₹30 lakhs. This product is designed to make financing more accessible for smaller-scale needs, such as personal projects, entrepreneurial ventures, or urgent expenses, while ensuring security through collateralized land. Borrowers can receive up to 70% of the land's assessed value, with interest rates ranging between 16% and 18%, depending on the applicant's profile and risk assessment.

Compared to Angel Fincap's popular *Prime Loan Against Property (Prime LAP),* the STL serves a different segment of the market. Prime LAP focuses on higher-value disbursements, starting from ₹1 crore, at a lower interest rate of 10.5% to 12%. While Prime LAP appeals to businesses and high-net-worth individuals with substantial funding requirements, STL fills the gap for those with modest financial needs, balancing affordability and accessibility. With STL, Angel Fincap demonstrates its commitment to addressing diverse customer needs by offering a flexible product that empowers borrowers while ensuring responsible lending practices.

Divakar rubbed his temples, thinking about the need for STL to succeed. The success in the Small Ticket Loan (STL) segment is pivotal for Angel Fincap as it marks the company's strategic foray into the retail loan disbursement market. By offering a product that caters to smaller, individual borrowing needs, Angel aims to diversify its portfolio and establish a stronger foothold in the retail financial landscape. The STL product's accessibility, secured by land as collateral, combined with its targeted loan range and competitive interest rates, positions Angel to attract a wide range of borrowers, from small business owners to individuals seeking funds for personal projects.

If STL gains traction and achieves scale, it will lay the foundation for Angel's expansion into a broader retail loan ecosystem. This success would not only enhance the company's revenue streams but also solidify its reputation as a versatile lender catering to diverse customer segments. By leveraging its expertise and operational efficiency in secured lending, Angel Fincap could use STL as a launchpad to introduce additional retail-oriented products, thereby strengthening its position in the competitive NBFC market and accelerating its growth trajectory.

He leaned back in his chair, the weight of the problem settling heavily on his shoulders, especially the challenges encountered.

The Challenges

The challenges faced by Angel with current STL can be classified as product challenges and Process challenge. The organizational hierarchy of Angel is as follows.

At the top of the operational structure are *Branch Managers*, who oversee the overall functioning of their respective branches. These managers are responsible for ensuring the implementation of business strategies, monitoring performance, and providing guidance to their subordinate teams.

Below the branch managers are the *Relationship Managers*, who operate as intermediaries between the branch managers and the ground-level workforce. Relationship managers play a critical role in supervising operations across specific geographic zones. They ensure that the company's policies are followed, leads are generated effectively, and loan processes are carried out efficiently. Their role involves a mix of strategic oversight and operational management, making them essential to connecting the top-level management with on-ground activities.

At the bottom of this hierarchy are the *Connectors*, who are the frontline representatives in the STL process. These individuals are tasked with sourcing leads, interacting directly with potential clients, and facilitating the loan application process. Connectors serve as the primary point of contact for clients, earning a commission of 0.3% for each successful transaction. However, their role is limited primarily to lead generation and basic communication, with no authority or detailed knowledge to handle more complex client needs.

Process.

The STL (Small Ticket Loan) process launched by Angel in South India as a test run presents significant operational challenges, particularly in the structuring and execution of the business model. The lack of dedicated executive manpower directly affects the efficiency and responsiveness of the system. The STL is currently being processed by the same manpower who handles Prime LAP loan. Their lack of awareness and ambiguity is affecting the business. One of the primary challenges is the absence of a robust mechanism for client interaction and support. Connectors, while instrumental in generating leads, often lack the expertise or authority to provide detailed information about loans. This creates a gap in communication between the client and the organization. Potential borrowers, who may need clarity on terms, conditions, and other loan-related queries, face difficulty accessing accurate and timely information. This disconnect undermines client confidence and could hinder the growth of STL operations.

Furthermore, the current structure does not adequately address the operational complexities that arise in processing and managing small-ticket loans. Unlike larger loans, STL often involves higher volumes and faster turnaround times, requiring a more hands-on approach. The lack of dedicated executive manpower at the ground level means that the burden of resolving client concerns or managing detailed loan processes falls disproportionately on branch and relationship managers. This not only stretches managerial capacity but also risks delays and inefficiencies, ultimately impacting client satisfaction.

Competitors in the same sector have set a benchmark with their 24/7 dedicated customer care services, offering round-the-clock support to address client inquiries and grievances. This feature ensures that customers are never left in the dark and fosters a sense of trust and reliability. Angel's lack of a similar service places the company at a competitive disadvantage, as modern clients expect seamless and immediate access to information. The unavailability of such support not only affects client satisfaction but also diminishes Angel's credibility in the market.

Product

The company's most successful product, Prime LAP, caters to business owners, proprietors, and partners with an average loan size of ₹1 crore and interest rates ranging from 10.5% to 12%, STL is designed for a different demographic. Targeting retail individual borrowers, STL offers loans between ₹5 lakhs and ₹30 lakhs, albeit at a higher interest rate of 16% to 18%. In August 2024, the STL was launched in 5 Tier II and III cities of the Tamil Nadu state. Divakar is driving the launch in 5 branches located at Salem, Vellore, Tirupur, Porur, and Coimbatore. He is given a target of achieving a monthly Rs.7 crore from these 5 branches and between August 2024 to March 2025, Divakar has to achieve a target of Rs.60 crore.

The dilemma

Since one Prime LAP loan is equivalent to approximately four STL loans in terms of value, the workforce finds it challenging to meet these goals efficiently with STL. This discrepancy has left employees feeling unmotivated, as the effort required to process and close multiple STL loans is disproportionately high compared to the returns. This puts additional pressure on branch teams, as the smaller ticket size and higher interest rates of STL may appeal to fewer borrowers, especially in competitive markets. Moreover, transitioning from a business-focused product like Prime LAP to a retail-oriented offering like STL requires significant adjustments in marketing strategies and operational processes.

STL's higher interest rate further complicates its appeal compared to Prime LAP. While it is justified by the smaller loan size and perceived higher risk, retail borrowers may find such rates unattractive compared to alternatives available in the market. Competitors offering similar loan products with better customer service or lower interest rates might divert potential clients. Additionally, the success of STL depends on educating borrowers in smaller towns about the benefits of the product and building trust, as this segment may be less familiar with formal credit systems.

Additionally, STL's success hinges on penetrating tier II and III markets where Angel's brand recognition is currently weak. Unlike Prime LAP, which targets established business owners and partners in urban areas, STL seeks to support the entrepreneurial aspirations of smaller businesses in less developed regions. The company's intent to foster financial inclusion and boost MSME growth is laudable, but without a strong brand presence, gaining the trust of these communities is difficult. Limited awareness about Angel and its offerings in these markets hampers the product's ability to scale effectively.

Questions:

(1) How can Divakar increase the penetration of STL in the current market scenario and keep his staffs motivated to achieve this market penetration?
(2) How should Angel restructure its resource allocation to balance growth with profitability in the retail loan segment?
(3) What strategies should Angel employ to justify and sustain this pricing model while ensuring customer acquisition and retention in a highly competitive market?
(4) How can Angel optimize its credit underwriting model to ensure asset quality without discouraging potential borrowers in underserved markets?
(5) How can performance metrics and employee motivation strategies be adjusted to effectively improve customer support, enhance satisfaction, and build long-term trust in tier II and III cities while aligning with Angel's business objectives?

Appendix

Table 1: Competitors product and Ranking in the market based on total assets

Rank	Company	Financial Products	Amount	Terenure (in years)	Interest Rate
1	Rajat Finance Ltd.	SME Loans	₹1 lakh to ₹30 lakh	1-5	12% to 24%
		Business Loan (Unsecured)	₹1 lakh to ₹50 lakh	1-5	13% to 23%
		Loan Against Property (LAP)	₹5 lakh to ₹5 crore	1-1.25	9% to 18%
		Business Loan for Machinery	₹1 lakh to ₹1 crore	1-5	12% to 22%.
		Working Capital Loans	₹1 lakh to ₹50 lakh	1-3	13% to 24%
		Commercial Vehicle Loans	₹1 lakh to ₹50 lakh	1-5	10% to 18%
		Trade and Supply Chain Finance	₹1 lakh to ₹10 crore	1-5	12% to 24%
2	Sridevi Finance Ltd.	Small Business Loans	₹50,000 to ₹50 Lakhs	1-5	14% to 24%
		Working Capital Loans	₹1 Lakh to ₹1 Crore	1-3	13% to 22%
		Business Loans (Against Property)	₹2 Lakhs to ₹5 Crores	1-15	11% to 18%
		Machinery/Equipment Financing	₹50,000 to ₹10 Crores	1-5	13% to 20%
		Commercial Vehicle Loans	₹1 Lakh to ₹25 Lakhs	1-5	9% to 14%
		Trade Finance Loans	₹1 Lakh to ₹50 Lakhs	1-3	13% to 24%
		Micro & Small Enterprise Loans	₹50,000 to ₹5 Lakhs	1-3	18% to 28%
3	Pandya Finance Co. Ltd.	Business Loans	₹1 Lakh to ₹50 Crore	1 - 7	12% to 24%
		SME Loans	₹1 Lakh to ₹50 Crore	1 - 5	12% - 18%
		Commercial Vehicle Loans	₹1 Lakh - ₹5 Crore	1 - 5	9% - 14%
		Loan Against Property (LAP)	₹5 Lakh - ₹25 Crore	1 - 15	9% - 15%
		Equipment Finance	₹1 Lakh - ₹50 Crore	1 - 7	10% - 18%
		Construction Equipment Loans	₹5 Lakh - ₹50 Crore	1 - 7	9% - 16%
		Working Capital Loans	₹1 Lakh - ₹10 Crore	1 - 3	12% - 18%
		Trade Finance Loans	₹1 Lakh - ₹10 Crore	1 - 3	12% - 20%
4	Bindra Financial Services Ltd.	SME Loans	₹1 lakh - ₹50 lakhs	1 - 5	12% - 24
		Commercial Vehicle Loans	₹50,000 - ₹5 crores	1 - 7	9% - 16%
		Tractor Loans	₹1 lakh - ₹10 lakhs	1 - 5	9% - 14%
		Construction Equipment Loans	₹2 lakhs - ₹50 lakhs	1 - 7	10% - 16%
		Business Loans (Unsecured)	₹50,000 - ₹50 lakhs	1 - 5	14% - 24%
		Loan Against Property (LAP)	₹5 lakh - ₹5 crores	5 - 15	10% - 15%
		Working Capital Loans	₹1 lakh - ₹50 lakhs	1 - 3	12% - 24%
		Equipment Financing	₹2 lakh - ₹50 lakhs	1 - 7	10% - 18%
5	Madhuram Finance Ltd..	Business Loan	₹1 lakh to ₹50 lakhs	1-5	12% to 18%
		Vehicle Loan for Business	₹2 lakh to ₹30 lakhs	1-7	9% to 14%
		Loan Against Property (LAP)	₹5 lakh to ₹5 crores	1-15	10% to 15%
		SME Loan	₹50,000 to ₹50 lakhs	1-5	13% to 24%
		Commercial Vehicle Loan	₹5 lakh to ₹50 lakhs	1-5	9% to 16%
		Construction Equipment Loan	₹5 lakh to ₹50 lakhs	1-5	10% to 16%
		Term Loan	₹1 lakh to ₹50 lakhs	1-5	12% to 18%
		Working Capital Loan	₹1 lakh to ₹50 lakhs	1-3	12% to 20%
6	ShriKrishna City Finance Ltd.	Business Loans	Up to ₹10 Lakhs	1-5	15% to 24%
		SME Loans	₹50,000 to ₹10 Lakhs	1-5	16% to 24%
		Loan Against Property (LAP)	₹1 Lakhs to ₹3 Crores	3-10	11% to 18%
		Commercial Vehicle Loans	₹1 Lakh to ₹50 Lakhs	1-5	10% to 20%
		Personal Loans for Business	₹25,000 to ₹10 Lakhs	1-5	18% to 22%
		Gold Loans (Business)	₹10,000 to ₹1 Crore	0-1	12% to 24%

Rank	Company	Financial Products	Amount	Terenure (in years)	Interest Rate
7	Prince Ltd.	Business Loans (SME Loans)	₹1 lakh to ₹10 crore	1-5	12% to 24%
		Loan Against Property (LAP)	₹5 lakh to ₹50 crore	1-20	9% to 15%
		Working Capital Loans	₹2 lakh to ₹25 crore	0.5-3	12% to 18%
		Term Loans (For Expansion)	₹10 lakh to ₹50 crore	1-10	12% to 18%
		Commercial Vehicle Loans	₹2 lakh to ₹20 crore	1-5	10% to 18%
		Invoice Financing / Factoring	₹5 lakh to ₹10 crore	0-1	12% to 18%
		Microfinance Loans	₹50,000 to ₹5 lakh	0.5-5	18% to 30%
		Secured Loans	₹50,000 to ₹25 crore	0-1	10% to 24%
		Commercial Real Estate Financing	₹10 lakh to ₹100 crore	5-20	10% to 16%
		Trade Finance	₹1 lakh to ₹50 crore	0.5-1	10% to 18%
8	Singapuram Finance Ltd.	Business Loan	₹1 Lakh to ₹50 Lakhs	0-5	12% to 26%
		Loan Against Property (LAP)	₹1 Lakh to ₹5 Crore	5-15	10% to 15%
		Gold Loan for Businesses	₹10,000 to ₹1 Crore	0.25-3	12% to 28%
		SME Loan	₹1 Lakh to ₹30 Lakhs	1-5	13% to 22%
		Vehicle Loan for Business	₹1 Lakh to ₹30 Lakhs	1-5	9% to 16%
9	Delhiwalla Fin Ltd.	Business Loan	₹1 Lakh to ₹50 Lakhs	1-5	15% to 24%
		SME Loan	₹1 Lakh to ₹10 Crore	1-5	16% to 22%
		Working Capital Loan	₹50,000 to ₹5 Lakhs	1-3	15% to 24%
		Loan Against Property	₹2 Lakhs to ₹10 Crore	1-15	12% to 18%
		Machinery/Equipment Loan	₹1 Lakh to ₹10 Crore	1-5	14% to 18%
		Term Loan for Businesses	₹1 Lakh to ₹25 Lakhs	1-5	15% to 22%
		Invoice Discounting	₹50,000 to ₹5 Lakhs	0.25-1	16% to 24%
10	M&N Finance Ltd.	SME Loans	₹1 Lakh to ₹10 Crore	1-5	12% to 24%
		Business Loans	₹50,000 to ₹5 Crore	1-5	13% to 24%
		Loan Against Property (LAP)	₹5 Lakh to ₹5 Crore	1-15	9% to 15%
		Working Capital Loans	₹50,000 to ₹2 Crore	1-5	12% to 22%
		Equipment Financing	₹1 Lakh to ₹10 Crore	1-7	9% to 18%
		Dealer Financing	₹50,000 to ₹2 Crore	1-5	10% to 22%
		Construction Equipment Financing	₹1 Lakh to ₹10 Crore	1-7	10% to 18%
		Agriculture and Rural Finance	₹1 Lakh to ₹5 Crore	1-5	12% to 18%
		Commercial Vehicle Loans	₹2 Lakh to ₹2 Crore	1-5	10% to 16%
11	Amar Capital Ltd.	SME Loans	₹10,000 to ₹50 Lakhs	1-5	14% to 20%
		Business Loans	₹50,000 to ₹1 Crore	1-3	15% to 22%
		Equipment Financing	₹1 Lakh to ₹20 Crore	1-7	10% to 16%
		Term Loans	₹50,000 to ₹5 Crore	1-5	13% to 20%
		Commercial Vehicle Loans	₹1 Lakh to ₹1 Crore	1-5	9% to 14%
		Loan Against Property (LAP)	₹5 Lakh to ₹10 Crore	5-15	9% to 16%
		Working Capital Finance	₹50,000 to ₹1 Crore	1-3	13% to 20%
		Invoice Discounting (Factoring)	₹5 Lakhs to ₹2 Crore	0.25-1	12% to 18%
12	Angel Fincap Ltd.	Prime LAP	₹2 lakh to ₹15 crore	5-10	10% to 18%
		Short Term Loan	₹5 lakh to ₹30 lakh	1-5	8% to 18%
		Business Loan	₹1 lakh to ₹30 lakh	1-3	10% to 24%

Table 2: Competitors key financials as on March 2024

Company Name	Income (in Rs Cr)	Profit after tax (in Rs Cr)	Total assets (in Rs Cr)	Net profit margin	Operating profit margin of financial companies
Rajat Finance Ltd.	₹ 46,101.99	₹ 12,644.11	₹ 3,01,212.44	25.63%	45.10%
Sridevi Finance Ltd.	₹ 34,528.02	₹ 7,190.48	₹ 2,68,428.87	19.41%	38.87%
Pandya Finance Co. Ltd.	₹ 18,973.94	₹ 3,422.76	₹ 1,59,006.52	16.68%	29.76%
Bindra Financial Services Ltd.	₹ 13,440.67	₹ 1,759.62	₹ 1,18,888.27	12.88%	31.04%
Madhuram Finance Ltd.	₹ 5,284.67	₹ 1,454.01	₹ 51,432.19	23.22%	34.81%
ShriKrishna City Finance Ltd.	₹ 6,345.84	₹ 1,086.20	₹ 46,203.45	14.31%	34.11%
Prince Ltd.	₹ 3,753.07	₹ 474.05	₹ 36,798.84	36.79%	42.04%
Singapuram Finance Ltd.	₹ 5,813.80	₹ 1,657.78	₹ 34,329.06	28.10%	39.36%
Delhiwalla Fin Ltd.	₹ 3,132.82	₹ 2,055.96	₹ 25,200.21	-37.63%	44.77%
M&N Finance Ltd.	₹ 2,348.64	₹ 207.22	₹ 15,453.04	9.65%	27.95%
Amar Capital Ltd.	₹ 860.06	₹ 714.28	₹ 14,235.73	70.14%	78.96%
Angel Fincap Ltd.	₹ 563.68	₹ 69.23	₹ 5,337.65	14.72%	22.65%

Figure 1: Angel Fincap Revenue Vs Expenses

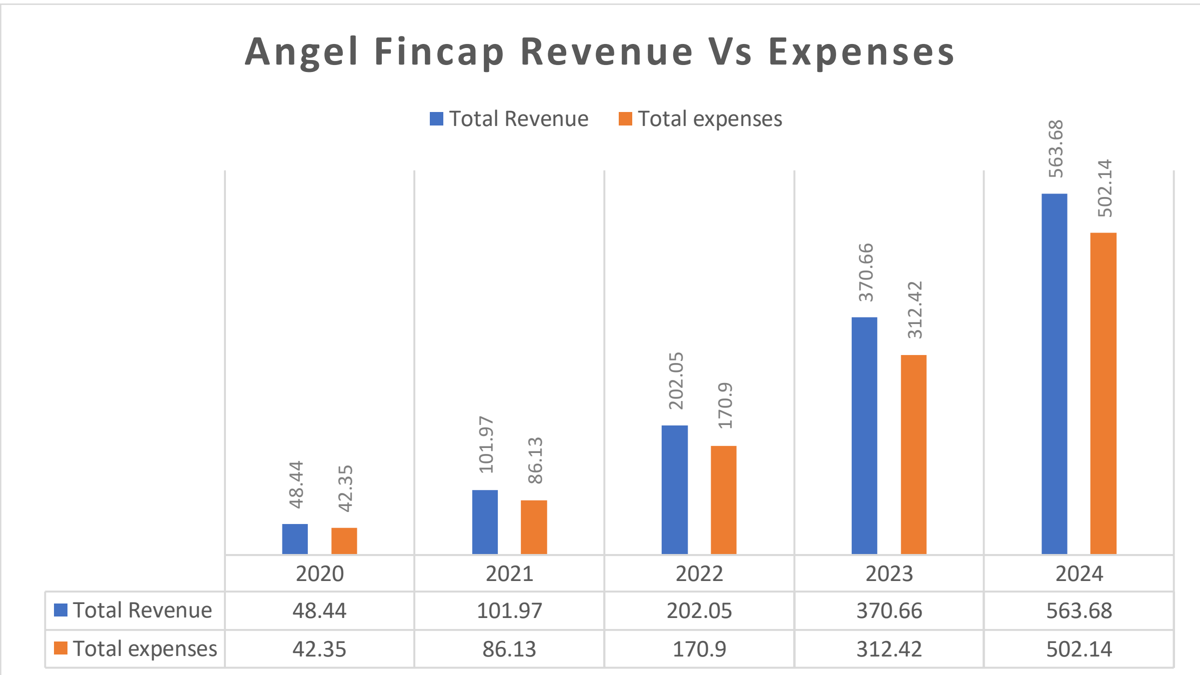


Figure 2: Angel Fincap PAT

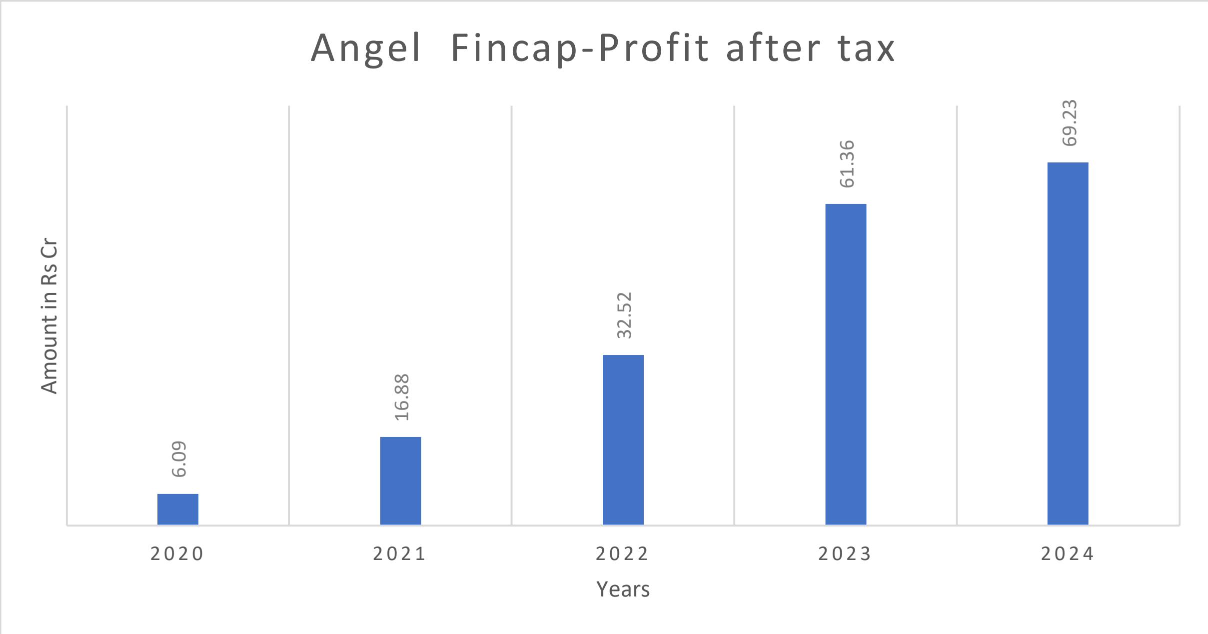


Figure 3: Angel Fincap - Total assets

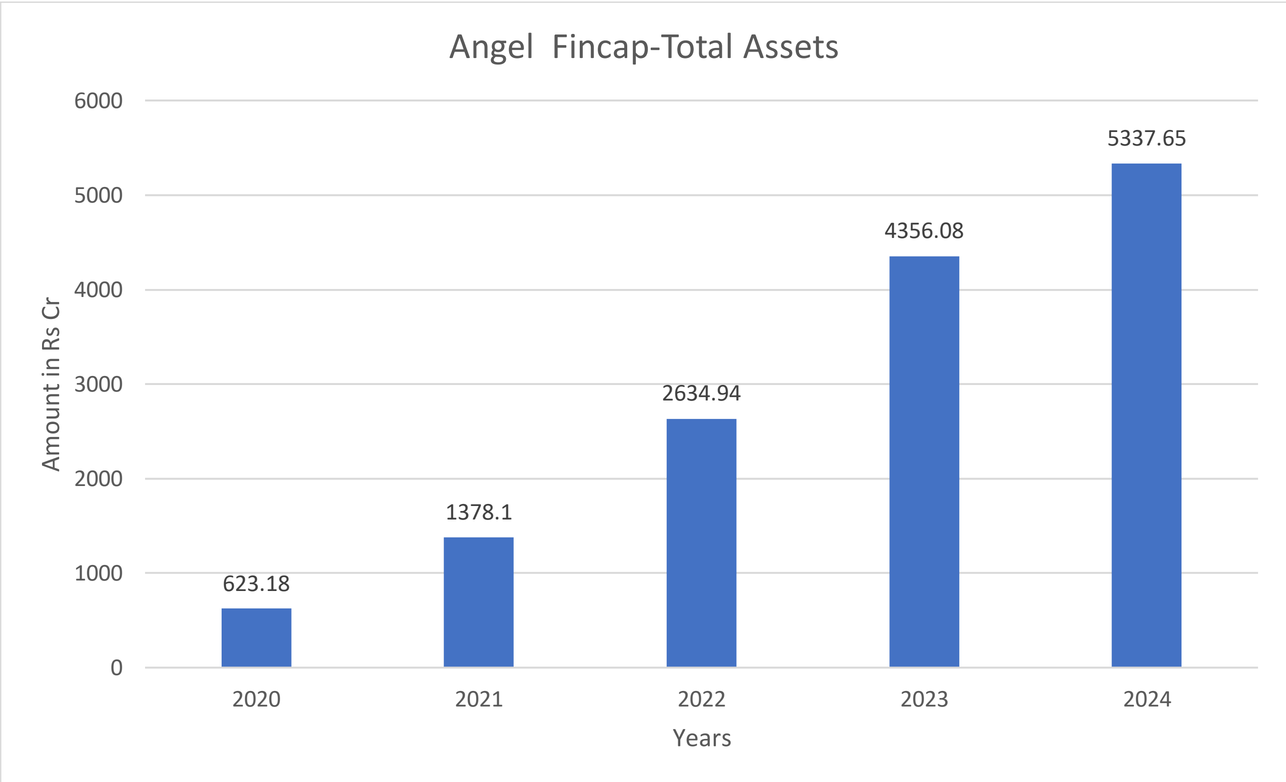
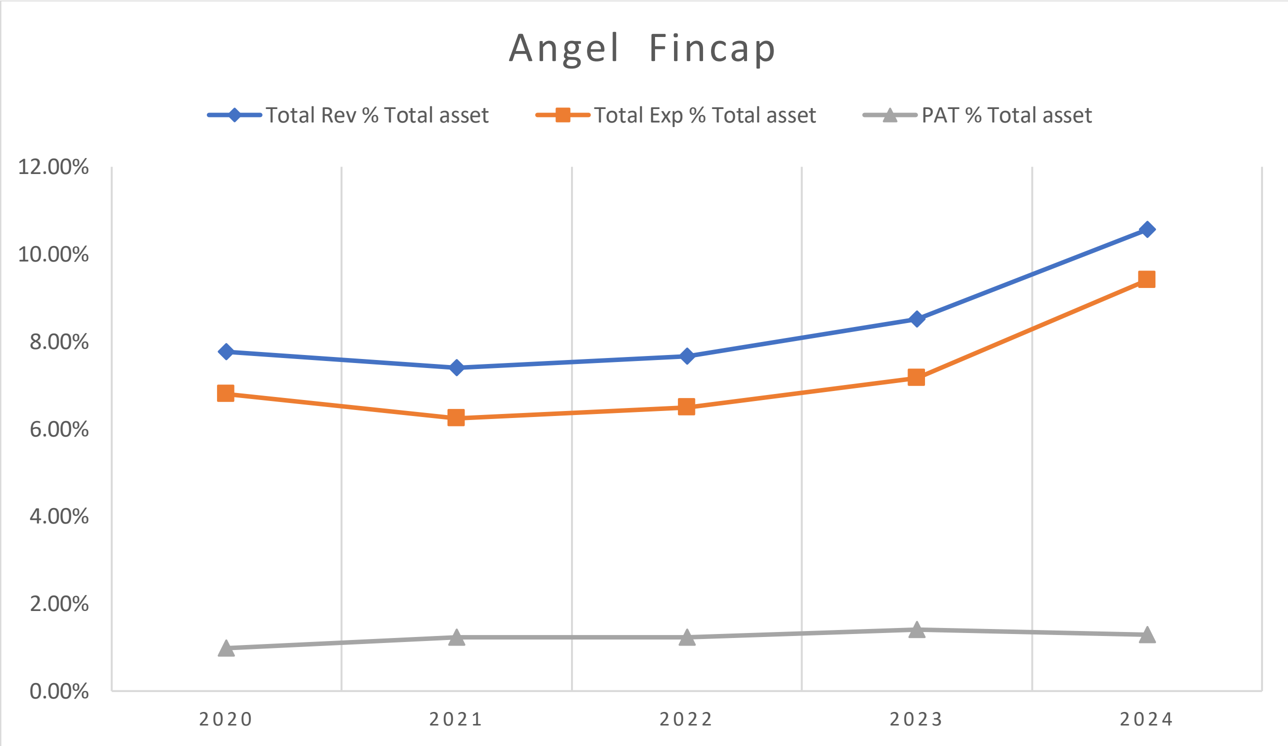


Figure 4: Angel Fincap Revenue, Expenses and PAT as percentage of Total assets



Mission and Vision of Angel FinCap

Vision: To foster growth and help our customers achieve their goals with understanding and adaptability.

Mission: To deliver tailored, creative financial services powered by technology, aiming to elevate the customer experience.

Figure 5: Total Asset of Competition (in Rs Cr)

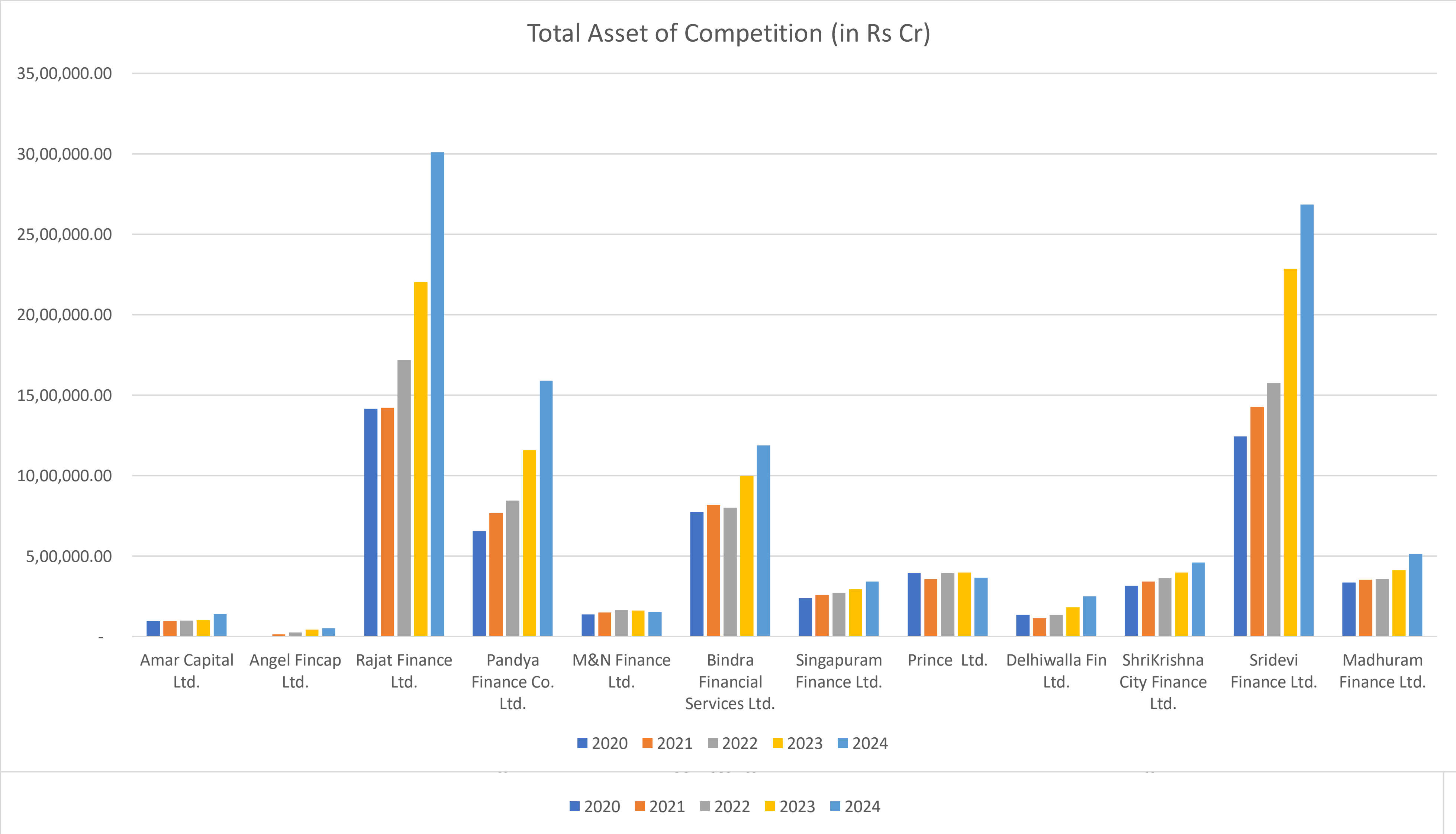


Figure 6: Total Revenue of competition (in Rs Cr)

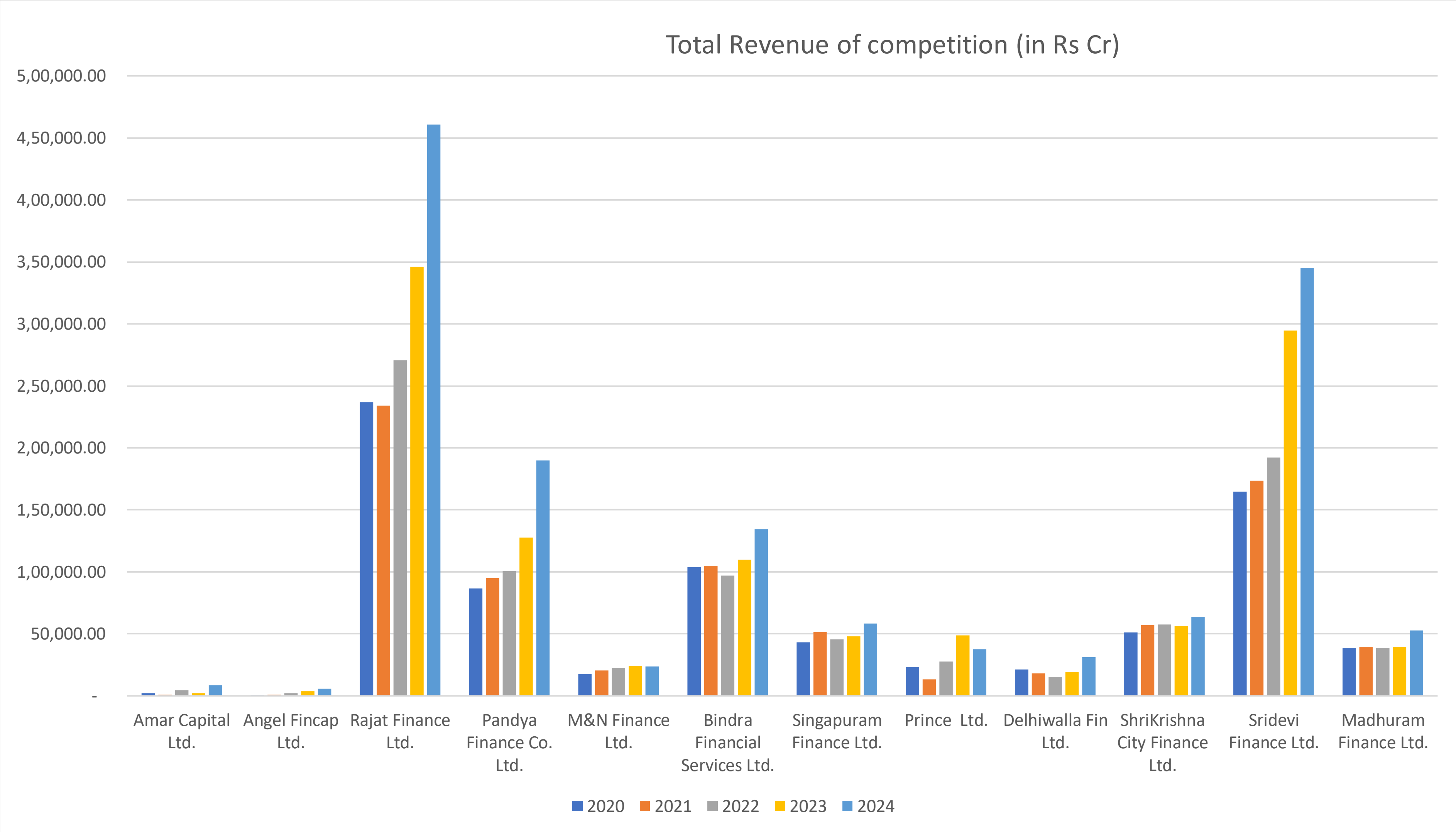


Figure 7: Credit growth of Banks and NBFCs