



Annual

Report
2024-25



Rang De P2P
Financial Services Ltd.

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Navigating Change, Strengthening Purpose

“

This past financial year brought significant regulatory changes that challenged us to pause, reflect, and adapt. As a regulated NBFC-P2P, meeting evolving compliance requirements meant realigning internal systems and priorities. While the process demanded time and focus, it also strengthened our foundation and reaffirmed our long-term vision.

We are immensely grateful to our social investors and equity investors, whose continued trust and belief in our mission carried us through this phase. Your support has been our anchor and your commitment has been our greatest motivation. We also extend heartfelt thanks to our impact partners, whose ground-level leadership makes our work possible, and to our investees, whose resilience and drive remind us why inclusive finance matters.

Looking ahead, we're not just scaling operations. We are working to establish social investing as a new category of purposeful capital in India. One that prioritizes impact without compromising on accountability, and that builds a more inclusive and dignified financial future for all.

With renewed clarity and a stronger foundation, we step into the future with optimism, ready to grow, evolve, and deepen our collective impact.

- Smita and Ram

”

Introduction

Overview

Rang De P2P Financial Services Ltd is a Reserve Bank of India (RBI) licensed peer-to-peer (P2P) lending platform that has been set up with the singular goal of making affordable credit accessible to underserved communities in India. With a vision rooted in equity, dignity, and inclusion, Rang De reimagines lending as a powerful tool for social transformation, not just profit generation.

Our platform connects individual social investors from across the country and beyond with borrowers who are often excluded from the formal financial ecosystem—rural women, farmers, artisans, micro-entrepreneurs, and migrant workers. Every loan disbursed through the platform tells a story of potential, resilience, and hope.

The Philosophy Behind Rang De

At the heart of Rang De lies a belief that access to low-cost and timely credit is not a privilege—it is a fundamental right. For too long, the poor in India have been at the mercy of informal lenders who charge exorbitant interest rates, trapping families in cycles of debt. Our model breaks this pattern by offering fair interest rates, transparency, and borrower dignity.

We are inspired by the idea of financial inclusion as a lever for change. When individuals are empowered with the tools they need—whether it's working capital for a small enterprise, money to buy seeds for farming, or a loan to migrate to another city for work—they can rewrite their stories and uplift entire communities.

How Our Model Works

Rang De operates a simple, transparent, and secure P2P lending model:

- **Borrowers** are onboarded through our network of committed grassroots-level Impact Partners.
- **Social investors** sign up on the platform and lend money to vetted borrowers.
- **Impact Partners** play a critical role in borrower identification, credit assessment, loan disbursement support, and post-disbursement follow-up.

The model not only democratizes access to credit but also democratizes investing, enabling everyday citizens to directly contribute to the financial well-being of fellow Indians.



Achievements and Reach

Geographical Reach:

Rang De has expanded its operations to over 29 states across India, including some of the most underserved districts.

Loan Disbursements:

We have disbursed over Rs. 94 crores worth of loans, supporting over 25,000 borrowers across sectors such as agriculture, livestock, small trade, education, and migration for employment.

Repayment Rates:

With only Rs 31 Lakh of principal lost, our model proves that underserved borrowers are not only creditworthy but also highly disciplined when given a fair chance.

Interest Rates:

Borrowers typically receive loans at affordable interest rates depending on the loan type and repayment risk. These rates are significantly lower than what is typically available to them from micro finance institutions and informal money lenders.

Community Building:

More than just a lending platform, Rang De nurtures a community of socially conscious lenders who believe in sustainable and inclusive development.



Governance & Compliance

As an RBI-regulated entity, Rang De P2P Financial Services Ltd follows stringent guidelines around capital adequacy, KYC norms, and risk assessment. We maintain rigorous checks and balances to protect our lenders, borrowers, and partners.

Rang De P2P Financial Services Ltd ("Rang De P2P") was incorporated as a private limited company on 27 November 2017 with Corporate Identity Number (CIN) U67190KA2017PTC108211 under provisions of The Companies Act, 2013. Rang De P2P converted into a public limited company under provisions of the Companies Act with effect from 13 June 2024. Rang De P2P is registered with the Reserve Bank of India as a NBFC P2P vide Certificate of Registration number N-02-00319 dated 30 August 2019.

Governance

Rang De P2P is managed by a Board of Directors constituted as follows



Mr. Ramakrishna NK
Managing Director



Ms. Smita Satish
Director & CEO



Mr. KK Rajan
Director

Technology as a Backbone

Technology is the backbone of Rang De's operations. Our platform is designed for ease of use, scalability, and security. It provides a seamless experience for both lenders and borrowers—from registration and lending to tracking repayments. Key technology features include:

- **Real-time loan tracking**
- **Automated repayments and crediting**
- **Borrower impact stories**
- **End-to-end transparency for every rupee invested**

We are continuously improving the platform to make it more accessible, especially for our borrowers in remote and rural locations. Our teams work tirelessly to ensure that digital literacy, privacy, and inclusion are at the forefront of every interaction.

The Credit Gap in India: A Persistent Challenge

Despite notable strides in financial inclusion over the past decade, India continues to face a significant challenge access to formal credit remains out of reach for a vast majority of its population. As per the The Little Data Book on Financial Inclusion 2022 by the World Bank, an estimated 85% of Indians still do not have access to formal credit, even though they hold bank accounts. This disconnect between financial access and financial inclusion highlights the limitations of current systems in addressing the real credit needs of underserved communities.

The scale of this unmet need is immense. According to TransUnion CIBIL (2022), the total addressable market (TAM) for credit needs in India stands at a staggering 1.22 billion people. Of this, an estimated 410 million individuals represent the total obtainable market (TOM) a segment that can be actively served through tailored and inclusive financial products.

At Rang De, we recognise this pressing need and are committed to being a part of the solution. By leveraging technology, community partnerships, and a peer-to-peer lending model, we aim to break barriers to formal credit and unlock opportunities for millions who remain excluded from the mainstream financial ecosystem.



Impact

Assessment

Rang De's impact stems from the disbursement of affordable credit to individuals who have long been excluded from formal financial systems. For many of our borrowers, these loans are not just a means to start or grow a livelihood—they are often the first step toward financial agency and dignity.

While we track the number of loans and the total amount disbursed as core metrics, the true measure of our impact lies in what follows: the creation of livelihoods, increased household resilience, and the ripple effect on families and communities. We also closely observe which sectors see the most uptake—offering us insights into where vulnerable communities are seeking opportunities and support.

The data that follows offers a glimpse into this layered, people-centric impact for the FY 2024-2025.



4150

No of investees who received credit

Rs. 17.49Cr

Total amount disbursed

2666

Women investees funded: Contributing to 64% of total loans, up from 48% up from last year.

2458

New to Credit Investees funded: Accounting for 59% of total credit disbursed, a 21% increase from the previous year.

29,990

Lives impacted including both direct support to investees and indirect benefits to their families.

1297

No of investees who availed loans for green livelihoods 28% of the loans provided were for green livelihoods

97%

of investees express a high level of satisfaction with the loans provided by Rang De, underscoring our effectiveness and commitment to empowering communities.

Engaging our Social Investors

Rang De City Meets

City meets are an informal and interactive format designed to bring social investors together in the city they are based in. Held regularly in Bangalore, Mumbai, Delhi and Hyderabad, these events not only help social investors engage with the bigger investor community but also facilitate a face-to-face with the Rang De team. This has enabled deeper engagement with social investors and direct feedback on processes and their investing experience. In addition to regular city meets, we also host a bigger event every year to mark Rang De's anniversary/years of operation.

Rang De Social Impact Trip

These are multi-day trips designed for social investors to get a deeper understanding of the impact of low-cost credit and their social investments. We were able to organise a successful inaugural Social Impact Trip (SIT) to rural Rajasthan with our impact partner organisation Manjari Foundation and in partnership with the UN Women . The trip took 5 social investors across 3 cities in Rajasthan and included interactions with women entrepreneurs and farmers who had received low-cost credit from Rang De.

As of March 2025, Rang De has more than 11,000 social investors with 1021 onboarded in the last financial year. Our social investor community is the force that powers our operations. Low-cost credit enabled by their social investments covers the credit needs of all our investees including farmers, rural entrepreneurs and artisans.

To keep our social investor community engaged, we have curated a set of online and offline formats including interactions, events, interviews, trips and more. Here are some highlights of the formats and what they have been able to achieve.

Impact Day Out

These are events designed to last 2-3 hours in a city where Rang De social investors can go and meet investees first-hand. Held in Delhi, Hyderabad and Mumbai, these events had social investors meet 3-4 investees at a go at their place of business. This helped them get a deeper understanding of their challenges and also of how their social investments have brought change.

Rang De City Chapters

Rang De social investors in Bangalore, Mumbai, Delhi, Hyderabad, Pune, UAE and Singapore are connected through the Rang De city chapters. Maintained on Whatsapp, these city chapters are vibrant hubs of discussion and feedback. Social investors not only engage directly with the Rang De team with their questions and feedback but also celebrate social investing milestones, their feelings about bringing impact and spreading the word in their communities. The Rang De chapters currently engage 320+ social investors.

Operational Highlights

Impact Partners

Rang De's mission to democratize access to affordable credit is possible because of the unwavering commitment and collaboration of our Impact Partners. Our partners are a vital bridge between the underserved communities and Rang De's peer-to-peer credit platform. They are deeply committed to the communities they serve and they bring with them years of experience, trust and a much needed insight into local needs and contexts.

Our impact partners are a diverse range of organizations - from non-government organizations (NGOs), social enterprises, cooperatives, Farmer Producer Companies (FPCs) and grassroot startups actively engaged in the development and empowerment of their communities. Their role is far beyond facilitating credit and they play a key role in community mobilization, trust-building, financial literacy and supporting the planning of livelihoods with communities.

Throughout the last year, our impact partners have invested significant resources and time in ensuring capacity building, skill development and enterprise support. They work closely with community members - especially women, first-time borrowers and marginalized communities to strengthen their understanding of the credit program, build their creditworthiness and prepare them to make informed credit decisions.

Rang De's credit solutions are designed to complement and support the effort of work of our impact partners. By enabling access to low-cost, timely and flexible credit, we empower communities to invest in assets that support their livelihoods, expand their existing enterprises or initiate new ventures, for income generation. This leads to enhanced income generation, improved resilience and long-term economic well-being.

This year, Rang De's network of Impact Partners have played a crucial role in identifying and onboarding borrowers from a wide spectrum of livelihood opportunities - from agriculture, animal husband and retail enterprises to green livelihoods like organic farming, eco-tourism and solar-powered initiatives. Their presence on the group and continuous engagement with communities have been pivotal in ensuring that credit reaches those who need it the most and is utilized in an effective and sustainable manner.

We remain deeply grateful to our impact partners for their dedication and as we look to the future, we aim to strengthen these collaborations further.

We look forward to expanding our partner network, co-creating innovative financial solutions and deepening our collective impact in the communities we serve.



Top 5 Partners

in terms of disburseals

Over the last year, we have worked with 82 partners across 22 states in India. We are proud to highlight our top partners, whose dedication and efforts have unlocked credit accessibility for a larger number of the communities they work with. They have been crucial in helping us achieve our goal of financial inclusion and empowerment. The unwavering commitment behind these strategic partners shows how much we want to make lasting social change by making credit solutions more accessible. As we look into their amazing contribution, we celebrate not just the numbers but also the entrepreneurial potential these disburseals have unlocked across India.

- **Seven Sisters Development Assistance (SeSTA)**

SeSTA works to build resilient rural communities by collectivising women into Self Help Groups (SHGs), strengthening their capabilities, and enhancing livelihood systems through sustainable practices. Since its registration in 2011, SeSTA has reached over 160,000 families across 2,540 villages in 24 districts of Assam, Meghalaya, and Tripura. Their work focuses on enabling scientific agriculture, livestock rearing, and enterprise development, with women at the centre of change. Through the SeSTA–Rang De partnership, women from underserved regions in the North East are now able to access formal and affordable credit—an option previously out of reach in these geographies. This access has played a critical role in expanding their livelihood choices and building financial independence.

Disbursal Data: **922 loans** | **Rs.1,67,205,00/-**

- **Indian Micro Enterprises Development Foundation (IMEDF)**

IMEDF, a social enterprise under the Development Alternatives Group, works to promote inclusive growth and environmental sustainability by enabling the development of micro-enterprises across India. Their focus is on empowering women and youth from marginalised communities from the Bundelkhand and the districts of Mirzapur, Sant Ravidas Nagar, Lakhimpur Kheri, Bahraich and Basti to become entrepreneurs, helping build local economies that are both resilient and sustainable. Since 2022, Rang De has partnered with IMEDF to improve access to timely and affordable credit for micro-enterprises under La Caixa Foundation's Work4Progress (W4P) programme. This collaboration has provided essential financial support to grassroots entrepreneurs, helping them scale their businesses, create employment, and drive socio-economic transformation in their communities.

Disbursal Data: **331 loans** | **Rs.1,65,025,00/-**

- **Manjari Foundation**

Manjari Foundation was established in May 2015 with the aim of helping women from marginalised communities overcome social injustice, poverty and exclusion. Manjari Foundation envisions empowering women to lead change. Operating across 26 blocks in 12 districts of Rajasthan, 14 blocks in 6 districts of Madhya Pradesh, 6 blocks in 4 districts of Uttar Pradesh, and 2 blocks in Uttarakhand, the Foundation has mobilized 9 lakh people from 1600 villages into 6477 Self-Help Groups (SHGs), 846 Village Organizations (VOs), 23 women federations, and 16 Producer Organizations. Its initiatives focus on income generation, rural livelihoods (natural resource management, agriculture, livestock, and dairy), and women-led enterprises (pulses, spices, honey, textiles, pickles, and napkins), supported by online marketplaces to ensure fair prices. Rang De and Manjari Foundation are partnered to provide credit access to women entrepreneurs across Rajasthan, Uttar Pradesh and Madhya Pradesh.

Disbursal Data: **327 loans** | **Rs.1,42,680,00/-**

- **Transform Rural India Foundation (TRIF)**

Transform Rural India (TRIF) is committed to driving deep systemic change in India's most underserved rural geographies. With a mission to improve the lives of communities in over 100,000 of the poorest villages, TRIF works across education, healthcare, livelihoods, and governance to create a future where rural and urban opportunities are equitable. Since 2022, Rang De has partnered with TRIF to strengthen rural enterprises in Madhya Pradesh. Through access to low-cost, collateral-free credit, community entrepreneurs have been able to invest in sustainable income-generating activities addressing the root causes of poverty and advancing long-term development.

Disbursal Data: **125 loans** | **Rs.88,50,000/-**

- **Maitree Mahila Mandal Samiti Dooni (MMMSD)**

Based in Dooni, Tonk district, Rajasthan, Maitree Mahila Mandal Samiti is a women-led federation supporting 590 Self Help Groups across 178 villages. Since its formation in 2009, MMMS has worked with over 6,500 women members, facilitating savings, affordable credit, farming, animal husbandry, and community mobilisation. In partnership with Rang De, MMMS has enabled 2,266 households to access over ₹9.5 crore in affordable credit. These funds have strengthened members' livelihoods while also protecting them from predatory lending practices. By reducing dependence on high-interest informal loans, this collaboration has empowered women to break the cycle of debt and build greater financial stability.

Disbursal Data: **140 loans** | **Rs.84,525,00/-**



Top Sectors

Sectoral Interventions – Loans for Skilling

Impact Partner: PanIIT Alumni Reach for India Foundation (PARFI)

Geography: Jharkhand

Overview

Rang De's partnership with the PanIIT Alumni Reach for India Foundation (PARFI) focuses on addressing rural youth unemployment in Jharkhand by facilitating access to skill-based training and assured employment. The intervention is built on a simple but powerful idea, if credit can enable education, and education can enable employment, then access to the right kind of credit can be a catalyst for long-term economic mobility.

PARFI operates residential training centres called "Gurukuls" across Jharkhand, where young people from marginalised backgrounds undergo intensive, placement-linked training in sectors such as construction, healthcare, logistics, and other growing industries. The courses are designed to be short-term, job-assured, and tailored to the needs of the formal economy.

Implementation

Under this model, Rang De offers upfront credit to students to cover the cost of the training program. These loans require no collateral, and are disbursed directly to PARFI upon student enrollment. The repayment structure is aligned with the student's income cycle and begins only after they have secured employment—removing the financial barrier that often deters youth from pursuing such opportunities.

This unique approach provides a vital financial cushion for young learners, most of whom come from households with irregular or seasonal incomes. Since the beginning of the partnership, Rang De has disbursed 329 skilling loans, supporting students from marginalised communities in Jharkhand. Many of these learners are first-generation entrants into the formal workforce, and the training not only equips them with practical skills but also boosts their confidence and long-term aspirations.

In several instances, the intervention has enabled youth who were previously engaged in low-paying, insecure jobs or forced into seasonal migration to instead secure stable, dignified employment closer to their hometowns. By removing the upfront cost of training and aligning repayment to post-placement earnings, the model ensures affordability while maintaining a strong focus on accountability and outcomes.

Impact

The skilling loan program with PARFI has had a transformational impact on the lives of the participating youth:

- It has expanded access to high-quality vocational training for economically disadvantaged communities.
- It has helped create new employment opportunities for rural youth, often placing them in organized sector roles with better working conditions and benefits.
- The financial independence gained through employment has significantly improved household incomes and living standards.
- The program has empowered young women to break traditional barriers and pursue careers in non-traditional sectors, enhancing gender inclusion in the workforce.
- In the long run, the emergence of successful trainees as role models in their communities is helping shift aspirations and reduce dependency on seasonal, exploitative labour.

This intervention stands as a compelling example of how targeted credit solutions can unlock potential, create livelihood opportunities, and lay the foundation for long-term economic resilience in rural India.



Credit to Entrepreneurs with Disability

India is home to approximately 63.28 million persons with disabilities (PwDs), accounting for about 4.52% of the population, according to the NFHS-5 survey (2019–21).

Financial inclusion remains a significant challenge for PwDs.

Challenges Faced by Rural Entrepreneurs with Disabilities

Limited Access to Credit

- **Financial Exclusion:** Despite initiatives like the Pradhan Mantri Jan Dhan Yojana, many PwDs remain outside the formal financial system. Factors such as poverty, illiteracy, and inadequate banking infrastructure contribute to this exclusion.
- **Reliance on Informal Lending:** Due to barriers in accessing formal credit, many PwDs depend on informal lenders who charge exorbitant interest rates.
- **Inaccessible Banking Services:** Physical inaccessibility of bank branches and ATMs, coupled with a lack of disability-friendly services, further hinders PwDs from availing banking facilities.

Societal Stigma and Discrimination

- **Cultural Beliefs:** In some communities, disabilities are perceived as a result of past sins or karma, leading to social ostracization and discrimination against PwDs.
- **Employment Barriers:** Only about 0.5% of PwDs are employed in the organized sector, reflecting deep-seated biases and a lack of inclusive employment practices.

Digital Divide and Technological Barriers

- **Limited Digital Literacy:** Many PwDs, especially in rural areas, lack the necessary digital skills to navigate online banking and financial services.
- **Infrastructure Challenges:** Poor internet connectivity and lack of access to digital devices in rural regions exacerbate the digital divide, limiting PwDs' ability to engage with digital financial platforms.

Rang De has partnered with three leading organizations— Youth4Jobs Foundation, Enable India and Dr. Reddy's Foundation, to improve credit accessibility for entrepreneurs with disabilities. These partnerships are grounded in a shared understanding of the systemic challenges faced by persons with disabilities, particularly in rural India, such as limited access to formal finance, social stigma, and infrastructural barriers. Together, Rang De and its partners are working to ensure that disability does not remain a barrier to financial inclusion and enterprise development. By combining Rang De's affordable credit platform with the deep grassroots experience and disability inclusion expertise of its partners, the initiative is enabling disabled entrepreneurs to start and scale their businesses with dignity and independence.

Through a dedicated fund page, Entrepreneurs with Disability, Rang De has created a transparent, focused channel for individuals and institutions to invest in the aspirations of entrepreneurs with disabilities. The fund not only mobilizes low-cost capital but also ensures that loans are tailored to the unique needs of the borrowers, with flexible repayment options, mentoring support, and partner-led capacity building. This initiative represents a step towards building a more inclusive credit ecosystem where every entrepreneur, regardless of ability, has an equal opportunity to thrive.





Youth4Jobs Foundation is one of South Asia's largest organizations focused on the education, skilling, and employment of youth with disabilities. Established in 2012 and based in Hyderabad, the foundation works primarily with rural and economically vulnerable youth, with a special focus on young women with disabilities. Their mission is to create inclusive livelihoods by connecting youth with disabilities to education, skill development, and employment opportunities.

Youth4Jobs runs a variety of programs including Youth Connect, Village Connect, College Connect, and School Connect, each designed to support the holistic development of youth with disabilities at different stages of life. Through its training and community outreach, Youth4Jobs has reached over 590,000 youth with disabilities and impacted more than 12 million households across India. Their work is supported by strong partnerships with over 1,400 employers and nearly 3,000 colleges and universities. As a Rang De impact partner, Youth4Jobs plays a vital role in identifying and supporting aspiring entrepreneurs with disabilities, ensuring they gain access to affordable credit and the support needed to launch and grow their enterprises. With a shared vision of inclusion and empowerment, Rang De and Youth4Jobs are working together to make enterprise development truly accessible to all.



Rang De has been partnering with Enable India, an organisation committed to creating economic and social inclusion for persons with disabilities. Enable India works through a grassroots-led model by collaborating with local on-ground partners known as Garv Se Centres (GSCs). These GSCs are typically community-based organisations that have demonstrated significant work with persons with disabilities in their regions. Their role spans outreach, identification, and mentoring of individuals, supporting them in building or expanding their entrepreneurial ventures. GSCs guide aspiring entrepreneurs with disabilities through the process of enrolling in EDP training at local RUDSETI institutes.

Following the training, Enable India and its partners help connect these entrepreneurs with appropriate credit options, including Rang De's affordable credit platform, enabling them to access the capital needed to grow sustainably.



Established in 1996, Dr. Reddy's Foundation (DRF) is a not-for-profit organization dedicated to empowering socially and economically vulnerable communities across India. Operating in over 20 states, DRF focuses on enhancing education, health, livelihood, and climate action outcomes through innovative solutions and strategic partnerships.

DRF's mission is to develop and test scalable solutions that address complex social challenges, aiming to create sustainable social impact at scale. Over the years, the foundation has impacted more than 1.25 million individuals through various programs aligned with the United Nations Sustainable Development Goals.

A notable initiative is the GROW PwD program, a two-month training designed to build core employability skills for persons with disabilities, including those with physical, speech and hearing, visual, and intellectual impairments. The program emphasizes job-linked training and placement, facilitating economic participation and social inclusion.

In partnership with Rang De, DRF plays a crucial role in identifying and supporting aspiring entrepreneurs with disabilities, ensuring they have access to affordable credit and the necessary support to launch and grow their enterprises. This collaboration reflects a shared commitment to fostering inclusive economic opportunities and empowering individuals to lead independent and fulfilling lives.

Total Entrepreneurs with Disability Reached: 421

Total Credit disbursed to Entrepreneurs with Disability: 1.5Cr*

*Data for the last 2 years

Credit to E-Rickshaw Drivers

Enhancing Credit Access for E-Rickshaw Drivers in India:

Challenges and Opportunities

Electric rickshaws (e-rickshaws) have emerged as a sustainable and cost-effective solution for last-mile connectivity in India's urban and semi-urban areas. Their adoption not only contributes to environmental goals but also offers livelihood opportunities to thousands of drivers. However, despite their growing popularity, e-rickshaw drivers face significant challenges in accessing formal credit, which hampers their ability to own vehicles and achieve financial stability.

Challenges in Accessing Formal Credit

- **Lack of Credit History:** Many e-rickshaw drivers operate in the informal sector and lack documented income or credit histories, making it difficult for them to qualify for traditional loans. This absence of financial records often forces them to rely on informal lending sources with high-interest rates.
- **High Interest Rates:** Even when loans are accessible, they often come with exorbitant interest rates ranging between 17% and 20%, placing a heavy financial burden on drivers. (SPRF India, 2023)
- **Dependence on Rentals:** Due to the inability to secure affordable financing, many drivers resort to renting e-rickshaws, paying high daily or weekly fees that erode their earnings and prevent asset ownership.



Benefits of E-Rickshaws

- **Environmental Impact:** E-rickshaws produce zero tailpipe emissions, contributing to reduced air pollution and aligning with India's sustainability goals.
- **Cost Efficiency:** Operating costs for e-rickshaws are significantly lower than those for traditional fuel-based vehicles, leading to higher net earnings for drivers.
- **Government Incentives:** The Indian government offers various subsidies and incentives to promote electric vehicles, including e-rickshaws, making them more affordable for drivers.
- **Ease of Operation:** E-rickshaws are easier to operate and maintain, reducing physical strain on drivers and allowing for longer working hours without fatigue.

Rang De has launched two distinct yet aligned initiatives to cater to the credit needs of e-rickshaw drivers, each shaped by the lived realities of drivers and designed to offer dignified, debt-light pathways to livelihood. With a shared understanding of the immense potential of e-rickshaws in offering sustainable, cost-effective mobility and income generation, both initiatives have been carefully tailored to match the drivers' financial capacities and local ecosystem.



Through the Rang De Matheran E-Rickshaw Initiative and a strategic partnership with RaceEnergy, Rang De is demonstrating that access to affordable credit for e-rickshaw drivers is not only possible but can be implemented in ways that respond to diverse contexts. While both programs address the same goal, supporting e-rickshaw ownership, they have been designed differently to reflect the specific needs of the local communities, showing Rang De's commitment to need-based, inclusive credit interventions.

The Matheran Initiative: Reviving Livelihoods with Respect for Ecology

Nestled in the Western Ghats of Maharashtra, Matheran is one of the few vehicle-free hill stations in Asia, declared an ecologically sensitive zone (ESZ) under the Environment Protection Act. For decades, the town's transport has depended solely on horses and hand-pulled rickshaws. Though a tradition deeply tied to Matheran's identity, hand-rickshaw pulling comes at a steep human cost, physically taxing and undignified, especially for ageing pullers who have no alternative livelihood options. In a historic move led by the rickshaw pullers' union, an appeal was made to the Supreme Court to introduce electric rickshaws in Matheran. Recognising the need for a just and sustainable solution, the Court granted permission for a pilot of 20 e-rickshaws. Of these, 18 were made possible through affordable credit mobilised from social investors on the Rang De platform.

The introduction of e-rickshaws in Matheran is transforming lives and livelihoods. Former hand-rickshaw pullers now operate battery-powered vehicles with ease and dignity, earning more while working fewer hours. Not only does this transition reduce physical strain, but it also aligns with Matheran's environmental commitments, e-rickshaws produce no tailpipe emissions and emit significantly less noise, preserving the town's serene, pollution-free charm.

This initiative is a powerful example of how credit, when thoughtfully deployed, can serve as a lever for social justice and environmental stewardship. It bridges the gap between economic upliftment and ecological preservation, proving that the two need not be at odds.

Driving Clean Mobility & Livelihoods:

Rang De x RaceEnergy

Auto rickshaws remain an essential mode of transportation in India, supporting millions of livelihoods across urban and semi-urban areas. However, for many drivers, operating diesel-powered vehicles comes with growing challenges, rising fuel and maintenance costs, frequent mechanical issues, and adverse health impacts due to prolonged exposure to engine noise and vibration.

Recognising the opportunity to facilitate a transition to cleaner, accessible and more cost-efficient alternatives, Rang De partnered with RaceEnergy, a company specialising in electric vehicle (EV) conversion kits and battery-swapping technology for three-wheelers. This collaboration is enabling drivers to make the shift from diesel to electric mobility through access to affordable and flexible credit. Electric auto rickshaws offer clear advantages: reduced operating expenses, minimal maintenance, and a significantly improved driving experience. The ease of using the e-vehicles has also made it a sought out option by women drivers in the city. With RaceEnergy's conversion technology and Rang De's customised credit products, drivers can adopt electric vehicles with ease, eliminating the high upfront costs that often act as a barrier.

The Rang De x RaceEnergy partnership reflects our commitment to catalysing change at the grassroots, creating green employment pathways, reducing emissions, and driving inclusive climate action.

E-Rickshaw Drivers Supported through RaceEnergy: 56

Credit Disbursed: Rs. 52.26L

Special Initiatives

Financial Literacy

Overview:

Financial literacy is fundamental to ensuring that access to credit translates into meaningful financial inclusion and long-term empowerment. Among underserved and rural communities, where exposure to formal financial systems is limited, a lack of financial awareness can hinder borrowers' ability to make informed decisions, manage debt responsibly, or build financial resilience.

Recognising this challenge, Rang De launched a structured Financial Literacy initiative aimed at equipping borrowers with essential knowledge and skills to navigate both traditional and digital financial systems. The intervention was designed not just as an awareness-building exercise, but as a capacity-building effort to enable responsible and confident engagement with credit and financial tools.



Special Xamahar Projects

Location: **Assam, India**

Duration: **October 2022 - September 2024**

Technical Partner: **SiddhiVinayak Agri Processing Pvt. Ltd**

Introduction:

The Assam AgriFin ("Xamahar") is a part of the Assam Agribusiness and Rural Transformation Project (APART) supported by the World Bank. It is a Challenge Agriculture Fund, a competitive funding mechanism to support innovative approaches, especially by the private sector, and deliver financial services at scale for farmers in key agriculture value chains in Assam. It is funded by the World Bank and is being implemented by the Assam Rural Infrastructure and Agricultural Services (ARIAS), as the Assam Agribusiness and Rural Transformation Project (APART).

The purpose of THE XAMAHAR – ASSAM AGRIFIN FUND is to support testing and/or scaling-up of tested innovations by financial service providers (banks, MFIs, value chain financiers, insurance companies, payments service providers) that increase access to financial services (savings, payments, insurance, and credit) among agriculture value chains in Assam. The project has competitively selected 8 subprojects to partially cover the cost of developing, testing, and/or scaling up innovations in products or processes that improve access to finance for agriculture value chains in Assam. The subprojects have been implemented or scaled up in the 23 priority districts of APART Xamahar and directly benefit 125,000 producers, including 30% of women beneficiaries, over the fund life.

The consortium between Rang De and SiddhiVinayak Agri under the Assam Agribusiness and Rural Transformation Project (APART), supported by the World Bank and implemented by Assam Rural Infrastructure and Agricultural Services Society (ARIAS), aims to revolutionize agriculture value chains in Assam.

Achievements:

Impact on Agriculture Value Chains:

- **Strengthening Potato Value Chain:** Procured potatoes worth INR 15 million, spreading cultivation to 665 acres.
- **Diversification:** Supported Aquaculture, Paddy, Maize, Mustard, and other value chains.
- End-to-end support of potato value chain, including cold storage.
- 10 Potato demo plot cultivation, 18 Farmer Field Schools
- 32 Good Agricultural Practices (GAP) trainings, 30 farmers underwent Potato Business School and exposure visits.

Financial Inclusion:

- Supported over 1102 farmers through affordable credit, including 400+ first-time borrowers.
- **Empowering Women Farmers:** 400+ women farmers benefited from financial services.

Impact Scale:

- 13 APART district covered, overall 16 districts
- 23 FPCs of APART, overall 30 FPCs are supported
- 1137 acres supported with high yielding variety potato seed.

Financial Impact:

- **Loan Disbursement:** Disbursed loans totaling INR 5.4 Cr to enhance agricultural productivity and sustainability.

Future Directions:

- **Evolution of the FPC Model:** Continual refinement and expansion to further empower local farming communities.

Conclusion

The Project Xamahar has not only facilitated financial access but also fostered sustainable agricultural practices across Assam, paving the way for inclusive growth and resilience in rural communities.

Affordable Credit for Climate - Smart Agriculture

Location: **Uttar Pradesh, India**

Duration: **March 2024 - June 2025**

Ecosystem Partner: **Social Alpha**

Project Title: **Affordable Credit for Smallholder Farmers to Adopt Climate Smart Technologies**



Overview:

Rang De, in partnership with Social Alpha, launched a pioneering initiative to enable smallholder farmers across climate-vulnerable regions in India to adopt Climate-Smart Agriculture (CSA) technologies. Through affordable, peer-funded credit, the initiative supports the purchase of sustainable solutions like solar irrigation pumps, biodigesters, hydroponics systems, and decentralized renewable energy (DRE) powered agri-allied tools. Farmer Producer Companies (FPCs) and grassroots organisations played a central role in last-mile delivery and post-loan support.

Key Highlights:

- ₹165+ lakhs disbursed to support CSA adoption across 8 states, with major lending concentrated in Madhya Pradesh (₹54.7 lakh), Bihar (₹53.6 lakh), and Uttar Pradesh (₹30.6 lakh).
- Over 85% of borrowers in key regions were first-time women borrowers, often through SHG-led entrepreneurship models.
- CSA loans supported a range of livelihood activities:
 - **Goatery (₹53.8 lakh) and Poultry (₹18.2 lakh):** Fast-yielding, low-capital models.
 - **Organic & Millet Farming (₹55.2 lakh):** Regenerative agricultural practices.
 - **Solar-Powered Livelihoods (₹55 lakh):** Irrigation, processing, storage, and energy access.

Impact:

This intervention drove financial inclusion and climate resilience in communities that are traditionally underserved by formal finance. The emphasis on gender inclusion, low-cost technologies, and community-anchored delivery mechanisms ensured both accessibility and sustainability.

Key Learnings:

- **Women as Change Agents:** High uptake by women indicates the value of trust based, tailored credit models.
- **Livelihood-Linked Technologies Win:** Solutions with clear, short-term returns saw the highest adoption.
- **Decentralised Energy for Rural Growth:** Solar-powered tools are gaining traction in agri-allied sectors
- **Support Beyond Credit is Essential:** Awareness, training, and technical handholding are key to long-term success.

Looking Ahead:

The model demonstrates that when financial products are designed with flexibility and local context in mind, climate-smart technologies can be scaled responsibly. Rang De will continue to refine region-specific CSA lending models, strengthen technical support systems, and build on this strong foundation to expand the reach of green livelihoods in rural India.

UN Women Fund for Women Entrepreneurs

Implementing Partner: **Manjari Foundation**

Technical Partner: **Rang De**

Project Duration: **November 2024 – December 2025**

Introduction:

The UN Women Fund for Women Entrepreneurs aims to promote financial inclusion and economic empowerment for rural women by enabling access to affordable credit to 2500 women entrepreneurs out of which 50% shall be first time borrowers. The initiative is driven by the belief that empowering women through access to capital, financial literacy, and entrepreneurial support will catalyze sustainable development at the grassroots level.

Under this initiative, women borrowers who consistently repay on time and complete financial literacy training and assessments will be eligible for a full refund of the interest amount + loan processing charges paid on their loans, effectively making their loan a zero-interest loan.

Key Achievements: (as of March 2025)

Operationalization of the Fund

- The fund was established in December 2024 and has become fully operational.
- 1,534 social investors (cumulative) have contributed to the fund with total of 3.4 crores of affordable credit disbursal

Credit Access and Disbursement

- 832 women entrepreneurs accessed credit as part of the UN Women Programme, including:
 - 590 first-time borrowers
 - 242 repeat borrowers
- Average loan size: ₹40,866
- Loans supported diverse livelihoods including animal husbandry, retail shops, beauty parlors, farming, handicrafts, and warehousing.

Operationalization of the Fund

- Women entrepreneurs who availed loans contributed to the creation of 1303 jobs within their communities.

Programme Outcomes (Nov 2024 – Mar 2025)

Outcome	Key Indicators	Progress
Improved access to affordable, regulated credit	Target: 2,500 borrowers Loans disbursed: ₹10 crore (target)	<ul style="list-style-type: none"> • 832 borrowers accessed • credit ₹3.4 crore disbursed • 590 first-time borrowers • Social Investors - 1,534
Improved business performance	Increase in business revenue and job creation	<ul style="list-style-type: none"> • 1303 jobs created • 660 borrowers have scaled up their enterprises

Emerging Social & Behavioral Changes

Although long-term changes are yet to be captured, initial trends indicate:

- Increased financial confidence among women undergoing literacy training.
- Improved awareness of credit utilization and repayment responsibilities.
- Early signs of leadership and peer influence among trained women in community meetings.

Empowering Women through Financial Inclusion: Unleashing the Potential of Social Investments

Implementing Partner: **Rang De**

Donor Partner: **IIMA Ventures**

During August 2024, Rang De collaborated with IIMA Ventures (formerly CIIE) to work on two fronts:

- Position Rang De and Social Investing as an innovative and distinctive investment category
- Expand Tailored Credit Solutions within Women-Focused Value Chains to enable affordability and feasibility among the rural women borrowers

As part of positioning Rang De and Social Investing as an innovative and distinctive investment category, Rang De has worked on upgrades/ innovations in product, content and community. The landing pages and flows have been revamped to ensure seamless flow and time to value is crunched. Marketing and growth functions have been enhanced through amplifying organic content creation on social media and launching influence partnerships and brand endorsements.

Additionally, unique ways of engaging with the existing pool of social investors have been launched such as organizing Social Impact Trips (SITs), Impact Day Out, and Dialogues with seasoned Development Leaders and as part of offering tailored credit solutions within women-focused value chains, Rang De introduced persona-based loan products along three key rural sectors Dairy, Agribusiness, and Crafts.

The persona based loan products are curated considering the following

- Analysing the specificities/ uniqueness of the persona and value chain, cash flow pattern, major pain points, and requirements suited to their persona and operating model.
- Rolling out an **underwriting model suitable for all stakeholders** by combining grassroots insights, credit bureau data, and sector-specific assessments
- **Identifying Critical to Succeed Interventions (CSI)** necessary for optimum impact of the credit extended such as training, financial and digital literacy, and market linkages

As of March 2025,

we are able to support about 150 women entrepreneurs across the three value chains and by December 2025 we expect to reach out to 1150 women entrepreneurs.



Innovation & Technology

This year marked a transformative phase for Rang De as we reimagined the investor experience through a series of bold, technology-led innovations. Guided by our vision to make social investing simple, fast, and accessible, we launched several updates to strengthen our platform's core and future-readiness.

Platform Relaunch for Regulatory Compliance

In alignment with the RBI's T+1 settlement regulations, we relaunched the Rang De platform with upgraded transaction architecture—ensuring faster settlements, heightened security, and full compliance. This foundational shift allowed us to roll out several investor-facing enhancements with agility.

Smarter and Simpler Investing

To help social investors invest with ease and confidence, we introduced Quick Invest, a new feature that enables faster repeat investments. With Quick Invest, users can set personalized investment preferences and complete their investments in just a few clicks—without compromising on flexibility or transparency.

Seamless Onboarding, Improved Conversion

Recognizing the importance of the first-mile user journey, we redesigned the investor onboarding flow. The new design simplifies the KYC process and makes the first investment commitment smoother—leading to reduced drop-offs and improved conversion rates.

Investor Dashboard Redesign

We revamped the investor dashboard to surface key insights in an intuitive layout. With new tabs for Overview, Portfolio, and Repayments, social investors can now access relevant information faster and make informed decisions with ease.



Mobile-First Investing

A fully compliant mobile app for both iOS and Android was rolled out, offering a frictionless and secure investing experience on-the-go. From discovery to transaction, the app mirrors the performance and features of the desktop platform, optimised for mobile journeys.

Strengthening Credit Intelligence

Building on our existing credit underwriting framework, this year we enhanced our risk assessment approach to further strengthen portfolio quality and borrower selection. A key improvement was the refinement of how borrower indebtedness is evaluated ensuring a more precise understanding of affordability and reducing the risk of repayment delays and defaults.

We also advanced our comprehensive risk rating model by deepening the use of demographic and credit bureau variables, enabling a more nuanced and data-driven assessment of creditworthiness. To promote transparency and better align investor returns with borrower risk, we implemented a tiered interest rate structure linked directly to these risk ratings.

These enhancements are part of our ongoing efforts to strengthen credit intelligence, support responsible lending, and safeguard investor interests.

Enhancing Payments and Membership Journey

We introduced new investor-friendly payment options, including Pay Later, UPI Autopay, and E-Mandate, improving flexibility and convenience. Parallely, we began laying the groundwork for our membership design, aiming to deepen engagement and recognise long-term contributors to our mission.





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