

S O C I A L

The word 'SOCIAL' is rendered in large, white, outlined letters. Each letter contains a photograph of a person in a retail or service environment. The 'S' shows a woman in a floral top. The 'O' shows a man in a pink shirt. The 'C' shows a man in a white shirt. The 'I' shows a woman in a black top. The 'A' shows a man in a blue shirt. The 'L' shows a man in an orange shirt.

I M P A C T

The word 'IMPACT' is rendered in large, white, outlined letters. Each letter contains a photograph of a person in a retail or service environment. The 'I' shows a man in a dark shirt. The 'M' shows a man in a red shirt. The 'P' shows a man in a white patterned shirt. The 'A' shows two men in blue shirts. The 'C' shows a man in a white shirt. The 'T' shows a woman in a purple shirt.

REPORT

2020-21

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Glossary

AUM: Assets Under Management

CAGR: Compound Annual Growth Rate

CED: Continuing Education Department

CMIE: Centre for Monitoring Indian Economy

FY: Financial Year

GDP: Gross Domestic Product

GEM: Government eMarket

GOI: Government of India

GST: Goods and Service Tax

ICU: Intensive Care Unit

IFC: International Finance Corporation

₹: Indian Rupee

MA: Master of Arts

MSME: Micro Small and Medium Enterprises

MTD: Month to Date

NBFC: Non-Banking Financial Company

NGO: Non-Governmental Organisation

PSU: Public Sector Undertaking

Pvt Ltd: Private Limited

PWC: Price Waterhouse and Coopers

RBI: Reserve Bank of India

SME: Small and Medium Enterprises

UNSDGs: United Nations Sustainable Development Goals

UPI: Unified Payments Interface

\$: United States Dollar

\$ 1 = ₹ 75 (Exchange Rate)

Message from Managing Director

This report explores the various challenges faced by the entrepreneurs we work with, and how NeoGrowth has become a partner in fuelling their ambitions for growth through providing much-needed access to capital.



It is with great pleasure that we present to you our 7th edition of the Social Impact Report for the year 2020-21. Ever since its first edition, this report provides us with an opportunity to engage with our customers – the MSMEs. Over 10 years, we have worked with them and chartered their growth journey. This report aims to scrutinise the challenges faced by the entrepreneurs in our society and consequently, the impact of NeoGrowth's lending in their lives. Beyond the financial implications for the individual, this report explores the social impact of our business activities in terms of job creation, assisting women entrepreneurs, improving credit scores and lending to first-generation entrepreneurs.

While India still grapples with the COVID outbreak, we, in alignment with our core values, have proactively focused on providing immediate relief in the short term, as well as integrating more ways to support business and entrepreneurship in the society through outreach programmes and relief measures.

Despite the challenging headwinds, our performance is a result of the commitment and perseverance of our employees, channel & strategic business partners. The digital lending model along with our customer-centric business philosophy has enabled us to stay close to our customers and empower them with empathy to tide over this unprecedented crisis. In response, we had launched

a customer outreach initiative "Sanjivni" for providing custom tailored solutions. Additionally, we launched DiGibizz, an end-to-end platform to help small businesses become digital-ready in the new normal. During the year, a new product, NeoCash Insta was introduced to meet the immediate fund requirements of retailers and small businesses with just KYC documents, instant online approval, and a daily repayment amount of ₹ 250. This has helped us maintain a deep local connection with the market and customers and thus, emerge as market leaders across all industry segments.

This report gives a deep insight into the challenges faced by our customers and how NeoGrowth has helped solve their problems of capital and growth. NeoGrowth has always focused on creating a positive social impact by lending to first-generation entrepreneurs, assisting women entrepreneurs, and enabling our customers in job creation and improvement of credit scores via our loans.

Sincerely

Piyush Khaitan
Founder & Managing Director

About NeoGrowth

NeoGrowth Credit Pvt. Ltd. (NeoGrowth) was founded by Dhruv Khaitan and Piyush Khaitan in September 2012 and is a digital fintech lender that provides loans to consumer-facing, retail-oriented, under-served MSMEs.



New Fashion Garments, Bengaluru

We have pioneered a unique business model in India wherein a retailer can avail of a collateral-free loan against digital sales & payments (credit/debit card payments, UPI, and online sales). Having piloted its loan product in FY 2012-13, NeoGrowth now operates in 25 cities across India offering a wide range of loan services. The unique feature of NeoGrowth loans is that they enable automated, hassle-free, daily digital repayments for the customers. NeoGrowth believes in being a financial partner to small business owners and drive their growth. We provide financing to retailers, restaurants, apparel shops, grocery stores, petrol pumps, pharmacies, and other MSMEs with flexible repayment options and customised products addressing multiple business needs. Our financing not only helps our customers grow but also drives financial inclusion by creating a positive social impact.



Mission

To fund small businesses by leveraging the digital ecosystem. Our financing not only helps our clients grow but also creates a positive impact.



Core values

NeoGrowth is a values driven company. All our products, processes and services are built around these values and we proudly adhere to it. It is what makes us tick. Following are the three values, core to NeoGrowth.



Accountability

Goes hand in hand with empowerment and brings in a sense of ownership in all that we do.



Customer Focus

All our actions need to have a positive impact on the customer.



Innovation

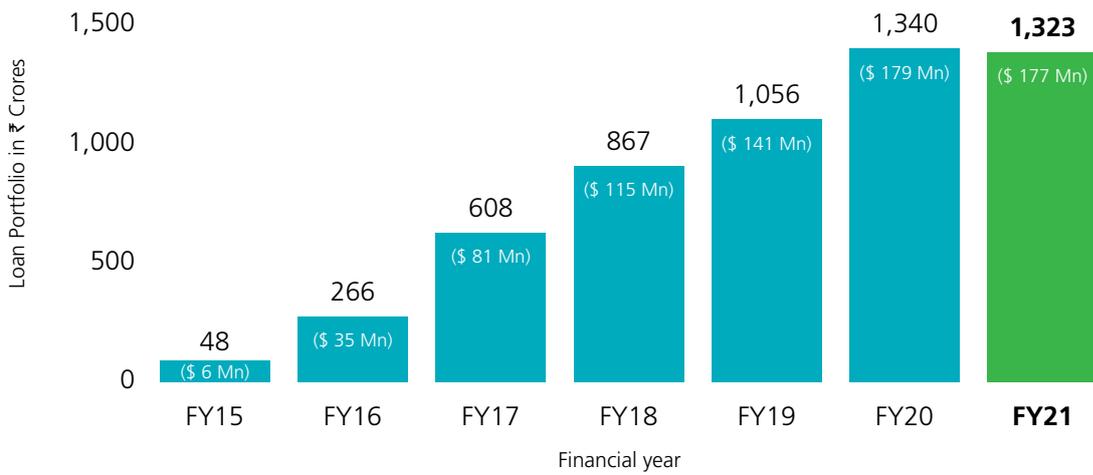
We are a new-age financial services company and innovation is in our DNA.

FY 2020-21: A Glimpse

LOAN PORTFOLIO GROWTH

NeoGrowth has grown from ₹ 48 Crore (\$ 6 Mn) in FY 2014-15 to ₹ 1,323 Crore (\$ 177 Mn) in FY 2020-21, witnessing a nearly 28-fold increase in the last 7 years.

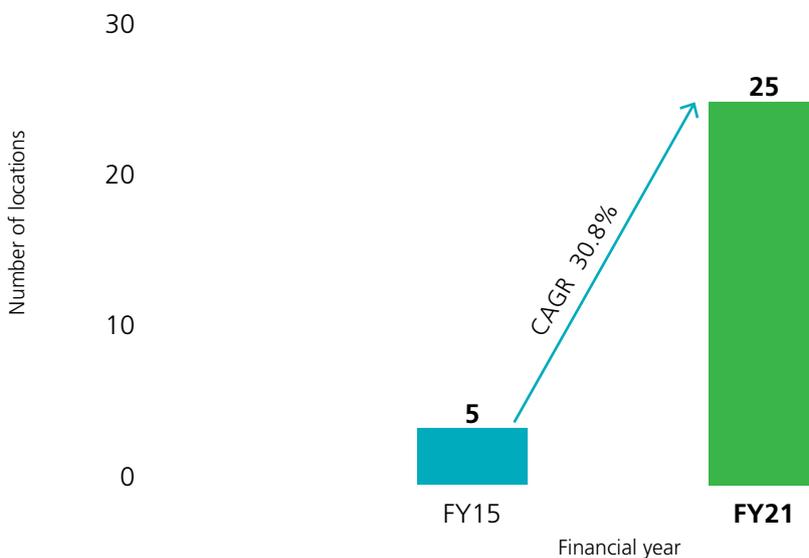
Loan Portfolio Growth



INCREASED PRESENCE

NeoGrowth’s presence has grown over the years with a steady increase in the number of locations from 5 in FY 2014-15 to 25 in FY 2020-21. Our digital model enables us to widen our customer outreach and we can service customers across both Tier-I and Tier-II cities. Presently, NeoGrowth has 31 branches across 25 cities.

NeoGrowth’s Presence Across Cities



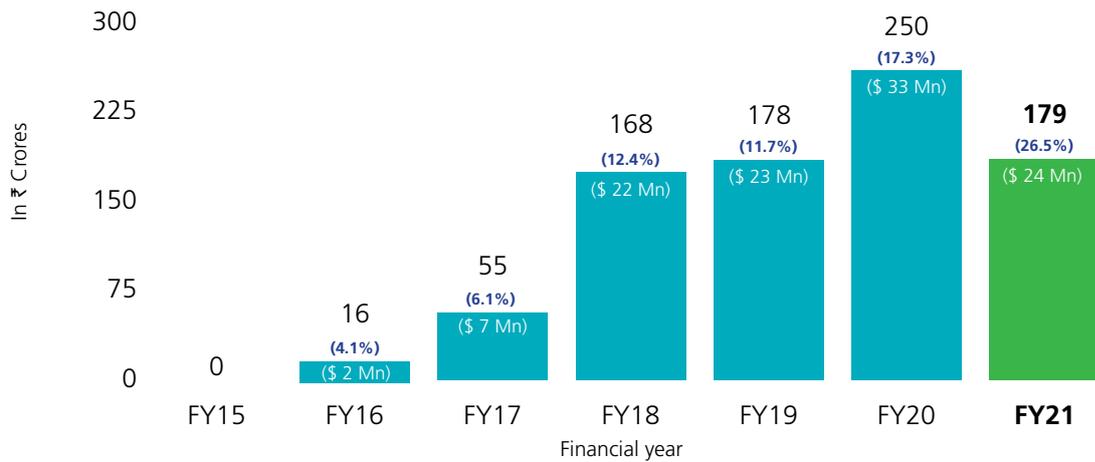
FY 2020-21: A Glimpse

LENDING IN TIER-II CITIES

The seven Tier-I cities constituted the majority of NeoGrowth’s portfolio in 2014. However, taking into consideration the changing demographics, the proliferation of MSMEs, and the growing credit demand from Tier-II cities, NeoGrowth forayed into lending to merchants in Tier-II cities as well. During the FY 2020-21, Tier-II cities accounted for about 26.5% of the total disbursements in NeoGrowth.

Lending in Tier-II Cities

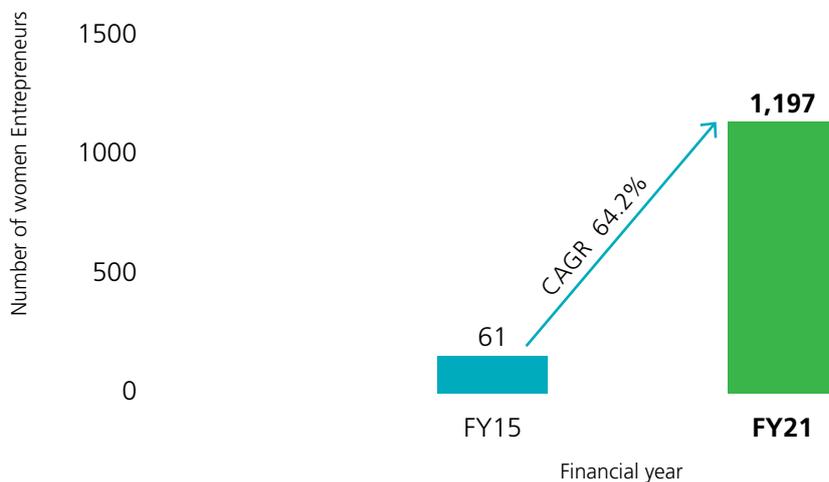
% of total disbursements during the financial year



SUPPORTING WOMEN ENTREPRENEURS

NeoGrowth’s portfolio witnessed a substantial upsurge in the number of women entrepreneurs from 61 in FY 2014-15 to 1,197 in FY 2020-21. These numbers include loan disbursement to businesses run by women either as sole proprietors, partners, or directors and also to businesses in which a woman was a co-applicant for the loan demonstrating NeoGrowth’s non-discriminatory approach towards lending to women borrowers. The increase in lending to women applicants and commencement of lending in Tier-II cities also demonstrates NeoGrowth’s active contribution towards furthering financial inclusion.

Lending to Women Entrepreneurs



Key Highlights



Presence in

25

Cities PAN-India



Serving

6,300

pin codes in India



161.8%

AUM CAGR over
last 8 years



50-55%

of maturing customers
renew their loans



Touched

70,000+

Customers since inception

20,000+

Live borrowers as of
March 2021

~₹ 7-8 Lakh

(\$ 10,000)

Average loan ticket size

Over

₹ 6,243 Crores

(\$ 832 Mn)

Disbursed to date

₹ 1,323 Crores

(\$ 177 Mn)

AUM in FY 2020-21

₹ 500 Crores

(\$ 67 Mn)

Total equity raised since inception

60%

of the portfolio is on daily
repayment mode

Resilience in Times of COVID-19

The COVID-19 pandemic has brought about a 'new normal' in our operating rhythm. At NeoGrowth we took this as an opportunity to strengthen our relationship with our stakeholders. The health and safety of our stakeholders, business continuity, and delivering enhanced value to our customers have been our focus, as we emerge more vigorously.

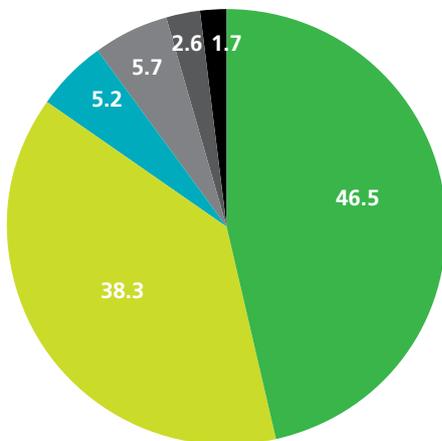
This was carefully delivered by undertaking a well-planned, risk mitigation strategy in these turbulent times. Through our carefully developed strategy, we provided full support to our customers through each stage of the pandemic. As time passes, we continue to aid businesses and society in safely reopening

and resuming business through both our COVID Relief activities and the Sanjivni Initiative.

10.8% of the customers surveyed for this report took a loan from NeoGrowth to sustain during the pandemic.

Challenges faced due to COVID-19

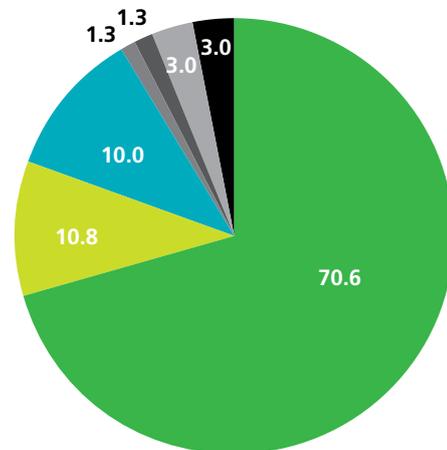
% of interviewed NeoGrowth customers



- Low revenue
- Business was shut
- Extreme demand (Essential services/ Pharmacy)
- Business unaffected
- Expansion plans were postponed
- Overwhelming demand (Hospitals/ Clinics)

How NeoGrowth customers have sustained during COVID-19

% of interviewed NeoGrowth customers



- Used savings
- Took a loan from NeoGrowth
- Business unaffected
- Adjusted business Strategy
- Alternate source of income
- Started an online job
- Started another business (essentials/ grocery)

COVID-19 Relief Activities

The fight against COVID-19 can only be won if fought together. Committed to creating a positive social impact since 2013, NeoGrowth has extended its heartfelt support and commitment towards COVID-19 Relief activities by partnering with selected NGOs across India who are doing frontline work in distributing food, medicine, and equipment to persons most affected including healthcare workers. We are working with various deserving NGOs to support vulnerable communities such as migrant labourers & underprivileged people.

Partner NGOs supported by NeoGrowth



COVERAGE AND IMPACT:



Food & Groceries

While working collectively with NGOs we served 75,000+ meals to affected families across India.



Hygiene Kit

We forged a partnership with NGOs to distribute 5000+ hygiene kits to needy families.



Ration Kits

With the help of NGOs, we distributed 8,000+ rations kits to labourers, daily wage workers, and other impacted families.



Health

With the support of NGOs, we were able to provide 1000+ PPE kits and other materials for hospitals and medical practitioners.

ACTIVITIES

Donation to support the distribution of masks to needy families

Srujna is a charity that works towards developing earning opportunities for disadvantaged women of India. NeoGrowth's donation helped Srujna to support the distribution of 4,050 masks made by women artisans and reach out to 5,139 needy families during the lockdown period due to COVID-19.

4,050
masks made by
women artisans

5,139
families touched



Donations to distribute meals and essential items to vulnerable communities

Goonj's Rahat COVID is an initiative to provide immediate relief to the ignored and vulnerable sections of society in these trying times. NeoGrowth as a partner channelised over 1,13,000 ready-to-eat meals and more than 1,52,000 masks and 50,000+ sanitary pads which were distributed in the various parts of 23 states/union territories.

1,13,000
ready-to-eat meals
were channelised

50,000+
sanitary pads
distributed



Donation to support children with meals and groceries

Akshaya Patra NGO was founded in 2000 and is currently the world's largest NGO-run Mid-Day Meal program serving over 1.8 Million children in 19,039 schools across India. NeoGrowth had worked collectively to provide 2,13,93,331 freshly cooked meals & distributed 6,32,604 packed grocery kits to vulnerable communities such as migrant labourers and homeless people.



Sanjivni Initiative




The popular name Sanjivni translates as “one that infuses life”. In Hinduism, Sanjivni is a magical herb which is mentioned in the Ramayana when Lakshman was on death-bed and treated to life with Sanjivni. This resonated with NeoGrowth’s efforts to empower customers and get them back into action.

The COVID-19 pandemic has not only taken a toll on the health and safety of people worldwide but also has dented the financial well-being of small businesses. We recognised the severity of this and decided that we needed to expand our support to our customers. To support our customers in these trying times, we launched a new initiative “Sanjivni”. Sanjivni is a unique initiative where NeoGrowth is closely working with its customers to understand their needs and provide them customised solutions to rejuvenate and grow their business.

“Empathy & Empowerment” is the central theme of this initiative, wherein NeoGrowth Sanjivni representatives engaged with identified NeoGrowth customers. Based on this engagement with customers, Sanjivni representatives recorded the data points in an in-house customer financial health assessment engine that recommends the tailor-fit solution which is suited to solve the customer’s cash flow. This initiative had received an encouraging response so far with more than 12,000 customers availing this solution. A tool called the “Business Immunity Challenge” was introduced to help MSMEs to evaluate their business readiness and resistance during COVID times. We also launched a #Back2Business campaign which showcased inspiring stories of small businesses heading towards revival post lockdown and the role of consumers in supporting them in this journey.

Of the total customers interviewed, 13.4% have benefited from Sanjivni so far.



13.4%

Supporting Customers through the Sanjivni Initiative

Sanjivni Initiative: Case Studies



Winner, Business Immunity Challenge

Mr. Palle Thirupathi Reddy Lakshmi Enterprises, Hyderabad

“We are into Books & Stationery business and our sales got completely hampered with the COVID crisis. We are extremely grateful to NeoGrowth for recognising us as the winner of the Business Immunity Challenge in such difficult times. This kind of encouragement was much needed as it gives us more strength to stand strong in this pandemic. We were very worried during the lockdown and kept wondering when the schools & colleges would reopen. Unfortunately, most of them are shut even today and the majority of educational material is being taken online. But with strong motivation from family and friends, we have somehow managed to be resilient by diversifying our business. We have opened other business avenues for us and with this, we are highly hopeful of soon getting completely back to business.”



Winner, Business Immunity Challenge

Mr. Amantullah Khan Fashion Gallery, Mumbai

“We own an Apparel store in Mumbai and this business, as everyone is aware, has suffered tremendously during the lockdown. This difficult time made me face a lot of issues personally as well. But with strong support from my family who ensured my spirit remains high, I somehow managed to sell COVID essential items which aided my business revenue in some way. As the unlock began and thanks to the festive season, my business started recovering. I am thoroughly following all safety measures like social distancing and frequent sanitisation to make my customers feel safe. I heartily thank NeoGrowth for recognising my efforts to revive post lockdown and for announcing me as the winner of the Business Immunity Challenge in my city”,

CUSTOMER QUOTES

We are delivering complete sanitisation during customer's car service

Mr. P.S.V.S Syam Sundar
Mohana Chandra Tyre Centre, Hyderabad.

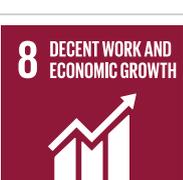
We have a positive outlook, business will pick up soon. We will win against Corona

Mr. Maliram Meena
Mukesh Chaiwala, Jaipur

Contribution to United Nations Sustainable Development Goals (UN SDGs)

SOCIAL IMPACT METRICS

With 8 years of expertise in the lending and fintech sector, we have been able to deliver value and create a meaningful social impact at the grassroots level. Through the range of credit products we offer, and our social initiatives, we help advance sustainable development and address societal challenges like lack of access to capital, lack of support for entrepreneurship, and gender inequality, amongst others.

UN SDG	GOALS	UN SDG TARGET
 <p>3 GOOD HEALTH AND WELL-BEING</p>	Ensure healthy lives and promote well-being for all at all ages	Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all
 <p>5 GENDER EQUALITY</p>	Achieve gender equality and empower all women and girls	Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation	Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of MSMEs, including through access to financial services
 <p>10 REDUCED INEQUALITIES</p>	Reduced Inequalities	By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	Ensure sustainable consumption and production patterns	By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse

We strive to maximise this impact as much as possible, as evidenced by the data and cases in this report. Our indicators of social impact have been developed within the framework of the United Nations Sustainable Development Goals for clarity and ease of measurement.

Our impact would not have been powerful impact would be possible without our members, investors, and donors. With their support, we look forward to making an even more meaningful difference in the years to come.

SOCIAL IMPACT METRICS

NEOGROWTH INDICATORS	ACHIEVEMENT FY 2020-21	TARGET FY 2020-21
▲ % of loans advanced to pharmacies, clinic & labs and healthcare businesses (by Value)	7.7%	7.0%
▲ % of borrowers who availed health insurance (by Volume)	92.0%	78.0%
▲ % of loans advanced to businesses that were run by women either as sole proprietors, partners or directors (by Value)	15.9%	12.0%
	32.0%	Target not set
▲ Financial Inclusion - % of loans advanced to first time borrowers from NeoGrowth (by Volume)	64.5%	52.0%
▲ % of loans advanced to businesses with business vintage ≤ 5 years (early-stage) (by Volume)	57.2%	10.0%
▲ % of digital sales in business transactions of borrowers (by Value)	53.0%	52.0%
▲ % of loans advanced in Tier-II cities (by Value)	26.5%	22.0%
▲ % of loan portfolio less than ₹ 10 Lakhs (by Value)	52.9%	35.0%
▲ % of loans advanced to first generation entrepreneurs (by Volume)	84.0%	79.0%
▲ % of loans advanced to first generation women entrepreneurs (by Volume)	4.0%	Target not set
▲ % of loans to entrepreneurs of age greater than 50 years (by Volume)	10.8%	Target not set
% of loan advanced to businesses engaged in below areas: (by Volume)	62.6%	85.0%
▲ Renewable energy		
▲ Wastage management		
▲ Curbing pollution		
▲ Reducing carbon emissions		
▲ Reducing plastic usage		

■ (On customers funded during the FY)

■ (On the sample of interviewed NeoGrowth customers)

Executive Summary



Fostering Entrepreneurship

NeoGrowth nurtures first-generation entrepreneurs by providing loans to borrowers with no prior formal business experience. About **84.0%** of the total NeoGrowth customers interviewed were first-generation entrepreneurs, including 4.0% women.



Indirect Employment Generation

As per the survey, **86.6%** of the interviewed NeoGrowth customers showed an increase in the total number of employees post availing loan from NeoGrowth.



Promoting Gender Inclusion

To support women entrepreneurs, NeoGrowth extended loans to **1,197** women in FY 2020-21 which comprised **16.4%** of the total borrowers. The survey participants included **32.0%** women.



Environmental Sustainability

As per the survey, **58.0%** of the interviewed NeoGrowth customers are taking different environmental initiatives out of which **61.0%** of the customers have moved away from using plastic.



Strengthening Credit History

NeoGrowth considers the underlying performance of the business rather than concentrating only on the borrower's credit history. Accessibility to debt and timely repayments result in an improvement in the credit scores of the borrowers. As per the survey, **2.2%** of the interviewed NeoGrowth customers had no credit history. **55.2%** of the interviewed NeoGrowth customers who had previous credit history showed improvement or consistency in credit bureau scores after availing loans from NeoGrowth.



Accelerating Digitisation of MSMEs

The unique model of NeoGrowth to provide loans against digital payments has helped in accelerating digitisation in India. As per the survey carried out for the NeoGrowth customers, the average digital sales transactions per day at their businesses accounted for around **53.0%** of the total daily sales transactions.



Financial Inclusion

As surveyed, **35.5%** of the interviewed NeoGrowth customers were first-time borrowers, indicating the contribution towards financial inclusion by NeoGrowth.



Driving Economic Growth

Of the total customers funded during the FY, **26.5%** belonged to Tier-II cities. Also, **52.9%** of the total loan portfolio was less than ₹ 10 Lakh. NeoGrowth also supported early-stage entrepreneurs. Of the total customers funded during the FY, **57.2%** have been in their businesses for less than 5 years. As per the survey, 80.0% of interviewed NeoGrowth customers registered an increase in revenue post availing a loan from NeoGrowth.

Purpose of the Study

NeoGrowth strongly believes in creating a positive impact through its lending activities while also addressing the financing needs of the MSME sector. NeoGrowth commissioned ALSiSAR Impact Pvt. Ltd. ('Agency') to conduct an independent study to analyse and assess the social impact created by NeoGrowth through its activities and initiatives. The following parameters were used to assess the direct and indirect impact of credit on both the lenders and society. These parameters were selected taking into consideration the most critical aspects of the sector and the best practices followed globally.

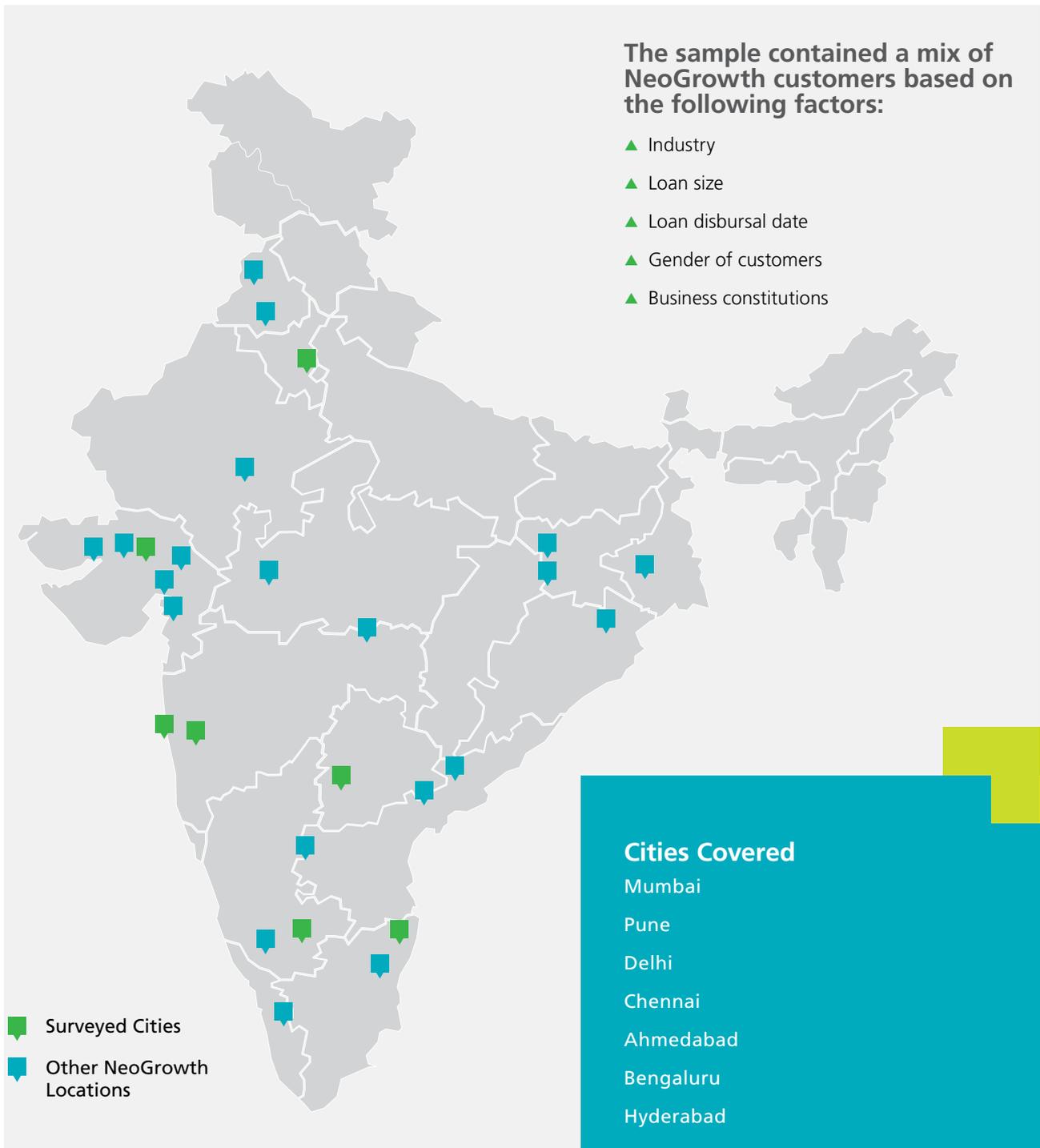
- ▲ Fostering Entrepreneurship - Lending to first-generation entrepreneurs
- ▲ Gender Inclusion - Lending to women entrepreneurs
- ▲ Strengthening Credit History - Improvement in the credit bureau score of the customers post availing loans from NeoGrowth
- ▲ Financial Inclusion
 - Lending to first-time borrowers
 - Lending to borrowers from lower-income groups
 - Making access to finance easier for the entrepreneurs
 - Lending in Tier-II Cities
- ▲ Indirect Employment Generation in the MSME sector - Staff employed by Small & Medium Enterprises
- ▲ Accelerating Digitisation of MSMEs
- ▲ Driving Economic Growth
- ▲ Contribution to Environmental Sustainability
- ▲ Impact of COVID-19 on the customers
- ▲ NeoGrowth's COVID-19 Response initiatives



Swayamwar Sarees, Lucknow

Sample Selection

The sample of customers for the survey was randomly selected from a base of 20,885 live customers as of 31st March 2021. This sample was collected across Mumbai, Pune, Delhi, Chennai, Ahmedabad, Bengaluru, and Hyderabad. The sample selected was in proportion to NeoGrowth’s overall share of the lending activity carried out in these 7 cities.

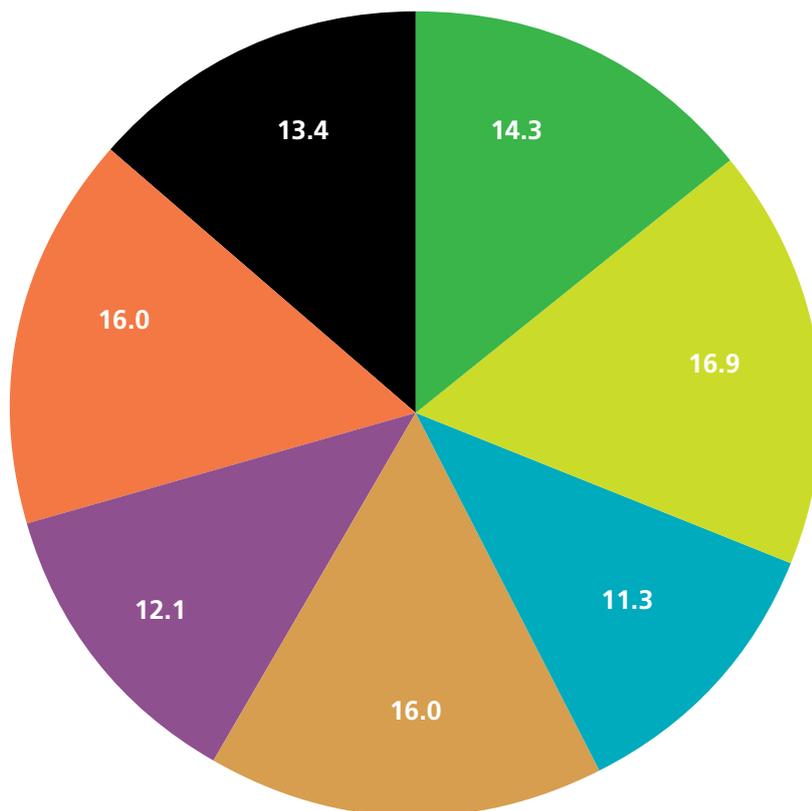


Methodology

Based on the defined parameters, a survey questionnaire was designed for the borrowers. The agency interviewed 231 customers of NeoGrowth across 7 cities, based on their availability and convenience. Given the pandemic situation, the agency's researchers conducted telephonic interviews largely. Around 19 on-field interviews were also conducted by individually visiting the selected customers of NeoGrowth at the site while following the government guidelines.

Interview location breakup

% of interviewed NeoGrowth customers



231

interviews conducted with NeoGrowth customers across (including 19 on-site interviews)

7 cities

- Ahmedabad
- Bengaluru
- Chennai
- Delhi
- Hyderabad
- Mumbai
- Pune

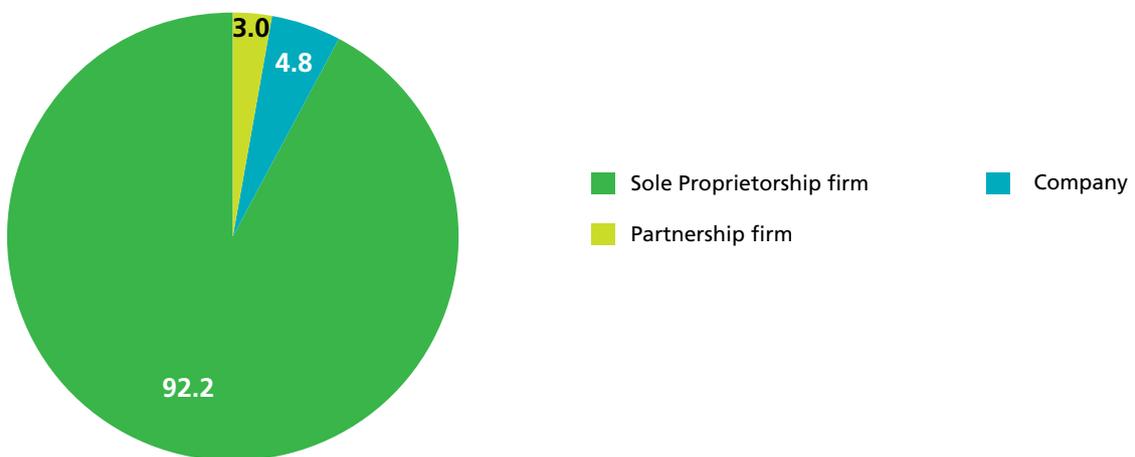
NeoGrowth Customers Interviewed: Categories

Following are the diverse range of industries from which the customers were interviewed for these surveys.



Customers From Different Constitution Types

% of interviewed NeoGrowth customers

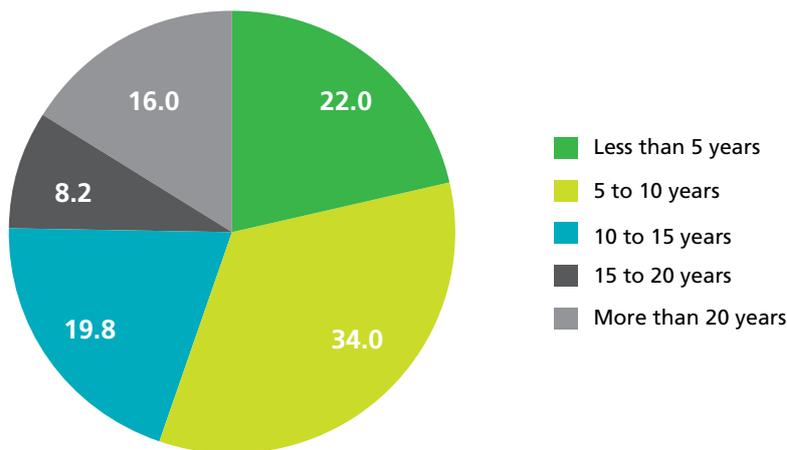


NeoGrowth Customers Interviewed: Categories

NeoGrowth has always aimed to facilitate access to finance for entrepreneurs with different levels of business vintage. 22.0% of the interviewed NeoGrowth customers had been in the business for less than 5 years. NeoGrowth’s simple loan application process helps entrepreneurs to access quick funding with minimal documentation, thereby enabling them to get timely credit. The majority of the interviewed NeoGrowth customers preferred NeoGrowth because of the quick turnaround time and easy documentation. Besides, they also valued the convenience and the doorstep service offered by NeoGrowth.

Supporting Customers From Varied Business Vintages

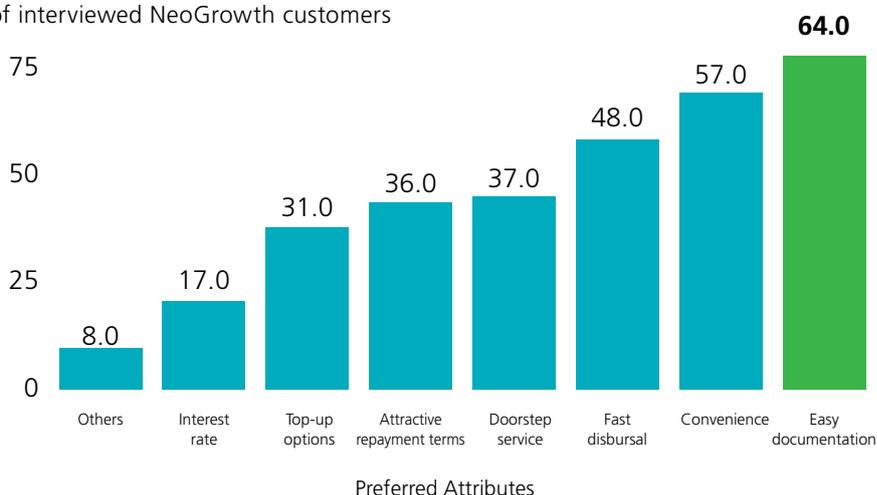
% of interviewed NeoGrowth customers



22.0%
of the interviewed NeoGrowth customers have been in the business for less than 5 years

Most preferred attributes of NeoGrowth’s loan

% of interviewed NeoGrowth customers



64.0%
of the interviewed NeoGrowth customers valued 'Easy Documentation'

NeoGrowth Customers Interviewed: Demographic Profiles

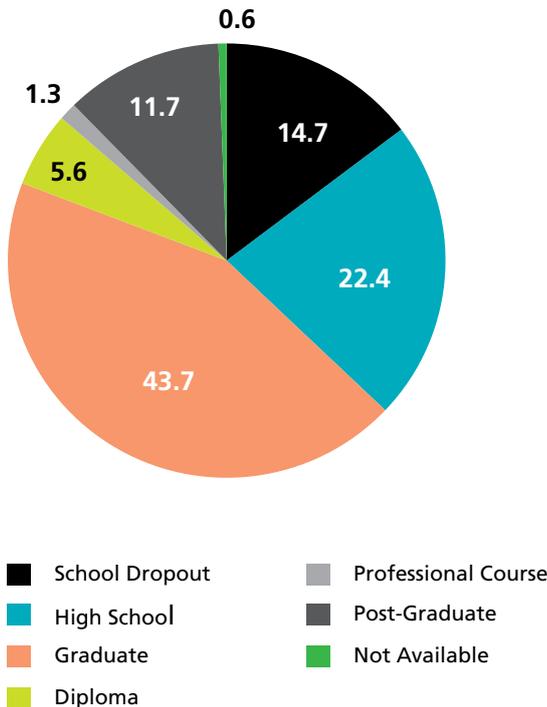
According to the All India Survey on Higher Education (AISHE), India’s GER was 26.3% for FY 2018-19. This, in effect, means out of the total population in the age group of 18-23 in India, 26.3% attended college and university - a figure that is projected to reach 50% by 2035 through the strategic implementation of the New Education Policy.

Lack of education is one of the major causes for exclusion from traditional financial systems, including channels of credit - which many entrepreneurs in India face. NeoGrowth is committed to facilitating easier access to credit for traditionally excluded groups, through a simplified application process and all-round customer

support. 22.4% of the customers surveyed did not continue their education beyond secondary school due to financial constraints. By increasing access to credit and resources, NeoGrowth helped in fostering entrepreneurship for these customers from traditionally disadvantaged groups.

Supporting Entrepreneurs Across Educational Backgrounds

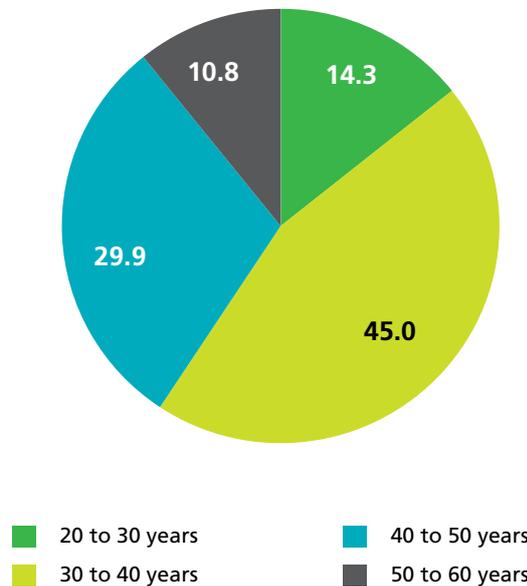
% of interviewed NeoGrowth customers



22.4%
of the entrepreneurs interviewed could not pursue further education beyond high school

Supporting Entrepreneurs Across Age Groups

% of interviewed NeoGrowth customers



59.3%
of the NeoGrowth customers interviewed were less than 40 years of age



Case Studies



Fostering Entrepreneurship

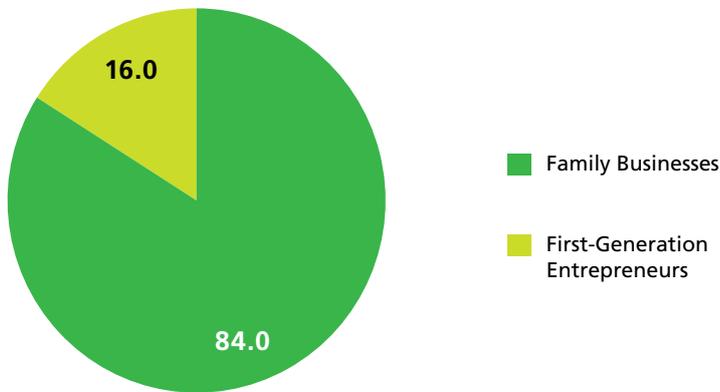
Recent Economic Surveys establish that India forms a part of the top 10 countries globally in the creation of new firms. However, the entrepreneurship rates in the formal sector are still low. This is largely attributable to the hardships faced in securing formal financing.

Also, a large number of first-generation entrepreneurs often struggle with cash flow management, since they lack a business background. The MSMEs sector is a major contributor to the socio-economic development of the country. In India, the sector has gained significant importance due to its contribution to the GDP of the country and exports. The sector has also contributed immensely with respect to entrepreneurship development especially in semi-urban and rural areas of India. As per the MSME Ministry’s annual report for FY 2019-20, India has approximately 6 Crore MSMEs. The number of registered MSMEs grew 18% YoY to reach 25 Lakh units in 2020 from 21 Lakh units in 2019. The Indian MSMEs

sector contributes about 29% towards the GDP through its national and international trade. Domestic business requires a strong fiscal stimulus with concessional working capital loans to ensure adequate liquidity is maintained in business operations from the government and financial institutions. NeoGrowth addresses both these issues, by lending out loans to people who are starting on their own and to those who are looking to formalise their ventures. The ease and convenience in loan procurement and fast disbursement of funds help improve the functionality of businesses of first-generation entrepreneurs to a great extent.

NeoGrowth Supporting First Generation Entrepreneurs

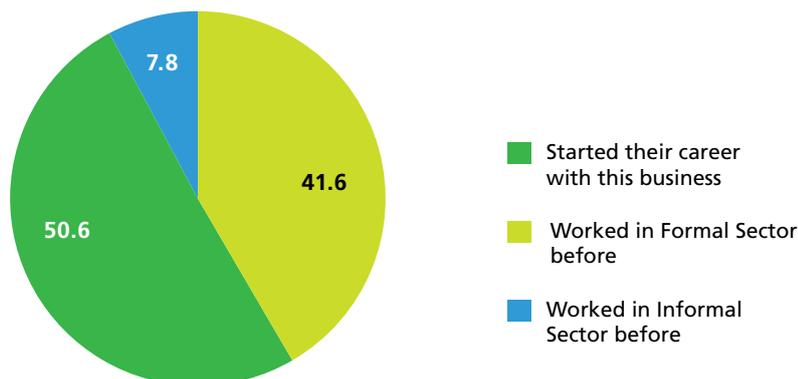
% of interviewed NeoGrowth customers



84.0%
of the interviewed NeoGrowth customers were first-generation entrepreneurs

Contribution of NeoGrowth Towards the Growth of the Formal Sector

% of interviewed NeoGrowth customers



7.8%
of the interviewed NeoGrowth customers could move out of the informal sector with the help of NeoGrowth’s loan

Case Study: Anita Katkar, Shravani Enterprises

When one is starting one's own business, an ecosystem of support makes a big difference. In 2009, Anita Katkar started selling womens' ready-made clothing out of her own home, with the support of her husband and his family, who contributed their savings to help her begin. Within just six months, the business did so well that Anita was able to use her profits to pay rent for a store. Using her profits, she chose to open a branch right next door to her husband's existing mobile store.

Her sister-in-law and father-in-law assisted her at the shop, and with time, they grew, expanding the business to include clothing for children and men as well. Anita began taking small business loans for working capital and stock purchase a few years ago, which helped her steadily increase the revenue and expand her offerings. She had been looking for non-traditional lenders to diversify her loans when an acquaintance referred her to NeoGrowth. The repayment schedule was attractive to her, and so she applied for a loan immediately. Since taking the loan in February 2020, she has seen a 25% increase in turnover. After her father-

in-law's demise last year, more female members of her family have joined her, and the business is run entirely by the family now. Their store is well-known in their area and community, with many customers who have known them since their inception. As a result, the pandemic and resulting lockdowns were not very difficult to get through, as loyal customers continued to buy from her even while the storefront was closed, and her savings were enough to sustain the reduction in walk-in customers.

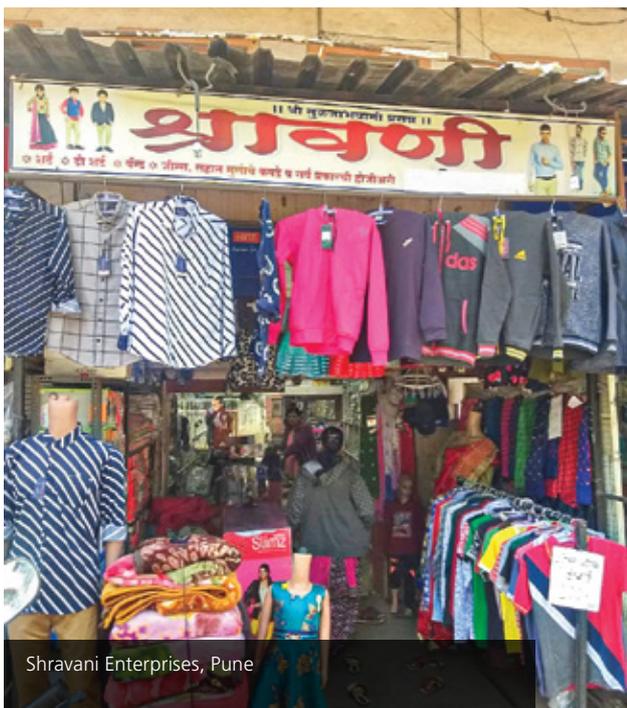


I am planning to open more branches of my shop in the next few years, all thanks to NeoGrowth's support!

Impact



25%
Increase in Income



Shravani Enterprises, Pune



Promoting Gender Inclusion

The pandemic has disproportionately affected women in adverse ways, by deepening existing economic and social inequalities, as observed in the World Economic Forum’s Global Gender Gap Report 2021. Another generation of women will have to wait for gender parity, as the impact of the COVID-19 pandemic continues to be felt, and the time needed to close the global gender gap has increased by a generation from 99.5 years to 135.6 years.

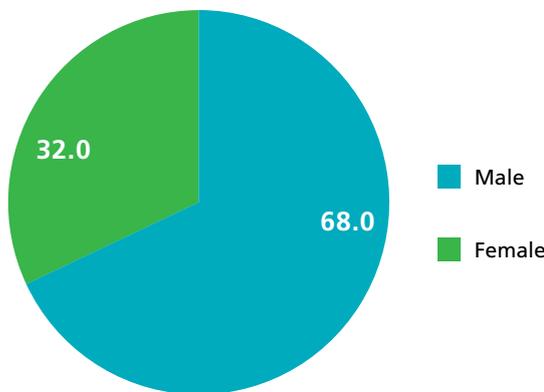
Overall, the gender gap in India has narrowed from 66.8% last year to 62.5% this year across four dimensions – political empowerment, educational attainment, economic participation and opportunity, and health and survival.

NeoGrowth removes the gender bias from the loan disbursal process. NeoGrowth welcomes women entrepreneurs and helps improve their livelihood. Thereby, playing a vital role in

the upliftment of the women entrepreneur’s community. NeoGrowth follows a non-discriminatory approach towards lending to women borrowers, thus empowering them with equal opportunity for access to credit. In the last year, 16.4% of our total borrowers were women. 32% of the customers we surveyed for this report were women.

Supporting Entrepreneurs Across Genders

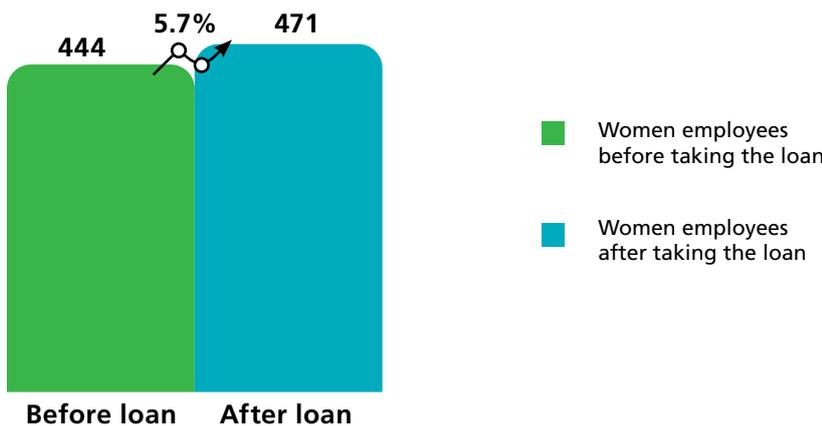
% of interviewed NeoGrowth customers



32.0%
of the interviewed NeoGrowth customers were women

Entrepreneurs Providing Employment to Women

No. of Women Employees



5.7%
increase in the number of women employees hired by the interviewed NeoGrowth customers, after taking a loan from NeoGrowth

Case Study: Novella Jacqueline Dennis, Comfort Multispecialty Hospital

As a single mother, Novella Jacqueline Dennis faced a range of social and financial challenges during her journey of starting her own business. After completing her master's degree in nursing 8 years ago, she sold her property in Kerala and moved to Bengaluru with her son.

With her savings and the money from the property, she set up 'Comfort Clinic'. As the clinic was doing well, she was able to scale up and open a Diagnostic Center, as well as a Comfort Multispecialty Hospital under the same umbrella.

With the help of business loans from NeoGrowth, she eventually set up Comfort Multispecialty Hospital - which currently has 50 beds and an ICU facility as well. In the last 8 years, she has taken loans from NeoGrowth 7 times, as the repayment schedule has been very convenient over the years.



As a single mother, it's a single woman show as to how I have transformed and made this business a successful one. I am very happy with NeoGrowth's process, it is extremely smooth. You have supported me throughout my career and have been available to address all my problems.

Impact



30-40%

Increase in Income



Comfort Multispecialty Hospital, Bengaluru

Strengthening Credit History

As per the latest Global Findex report, globally, about 1.7 Billion adults remain unbanked—without an account at a financial institution or through a mobile money provider. Since account ownership is nearly universal in high-income economies, virtually all these unbanked adults live in the developing world. Indeed, nearly half live in just seven developing economies: Bangladesh, China, India, Indonesia, Mexico, Nigeria, and Pakistan.

Fifty-six percent of all unbanked adults are women. Poorer people also account for a disproportionate share of the unbanked. Globally, half of the unbanked adults come from the poorest 40 % of households within their economy.

In India, the credit demand by the MSMEs is at \$ 490 Billion according to the RBI. However, the overall supply from formal sources stands only at \$ 192 Billion. This huge credit gap of about \$ 330 Billion suggests banks and traditional financial institutions are not able to serve this segment of borrowers due to reasons such as lack of credit history and lack of appropriate documents. NeoGrowth, like other NBFCs and digital lending platforms, has seen this gap as a business opportunity.

Creditworthiness is one of the first aspects checked by lenders, financial institutions, and insurers. Credit history not only determines one's ability to obtain but also limits the quantum of loans that can be procured. Most of the SME owners lack collateral and have no or insufficient credit history. This makes it all the more difficult to obtain loans. NeoGrowth looks beyond credit scores and explores the potential of the business. Additionally, NeoGrowth also provides customers with the flexibility of choosing suitable repayment terms. By doing so, it gives our customers an opportunity to better their credit score.

In FY 2020-21, 2.2% of the total borrowers of NeoGrowth did not have any previous credit history. 55.2% of total borrowers had an increase or remained consistent in their CIBIL scores after taking the loan.

Credit history breakup

% of interviewed NeoGrowth customers



55.2%

of the interviewed customers who had previous credit history showed improved or same credit bureau scores after availing of loans from NeoGrowth



2.2%

of the interviewed customers could avail of loans from NeoGrowth without any previous credit history

Case Study: Surekha Dubhale, Sai Collection, Pune

Surekha worked in a corporate job for many years after completing her education. As her daughters grew up, she decided to quit her job and start her own clothing business. A few years ago, she opened a store in Beladur for selling ready-made clothing for women.

However, since the location was not very populated, she had fewer customers and in turn lower profits. When the pandemic first began, she anticipated greater difficulties and decided to shut down her store for some time and reassess her path ahead.

Her family was able to sustain during this short time by depending on her daughters' businesses in accessories and garments. Towards the end of 2020, she opened a new store in Pune, which is also closer to her home and much more convenient for her to be at. Surekha spends a lot of time exploring the area around her shop and interacting with people who live in the vicinity, to better understand the kinds of trends and needs that her customers are likely to be looking for in a clothing store. Her new branch is located near a few colleges, and therefore she invests in the greater stock of clothing that fits current western trends, as that is what young college-going women are in the market for. It was through this extensive research that she built up a network of other women entrepreneurs, who frequently share business resources.

One of her friends in this group recommended NeoGrowth to her, as the terms offered were suitable for her needs. Surekha had never taken a loan before, but she found the

daily repayment schedule and fast disbursal a perfect fit for her needs of buying large volumes of stock at a time and expressed her interest immediately. Representatives from NeoGrowth personally visited her store and assisted her with the application process. With their support, she was able to adjust the terms of her loan during the lockdown period as well without any hassle. Since taking the loan and opening her new store, she has been able to purchase more stock that is tailored to her customers' needs, and as a result, has seen a 50% increase in revenue. In the next few years, Surekha would like to top up the loan again and is looking to continue expanding her business with support from NeoGrowth. She also plans to open new lines of business for cosmetics and branded undergarments, for her daughters to run.

Impact



50%
Increase in Income



This is the first business loan I have taken, and the process was extremely smooth. NeoGrowth representatives came to my store and talked me through the entire process. The customer service has been excellent, and the disbursal was quick. I even topped up my loan once due to some difficulties during the pandemic, without any hassle. This loan helped me maintain my store inventory that suited the needs of my customers perfectly.



Sai Collection, Pune



Financial Inclusion

Financial inclusion is increasingly being recognised as a key driver of economic growth and poverty alleviation the world over. Access to formal finance can boost job creation, reduce vulnerability to economic shocks, and increase investments in human capital. Statistics released by the RBI in their National Strategy for Financial Inclusion in 2020 show that inclusive financial systems support stability, integrity, and equitable growth.

As per a PWC report, financial inclusion in India has seen extensive improvement in the past few years. The number of Indians with bank accounts has increased in recent times and it is estimated that nearly 80% of Indians have bank accounts at present. As the Govt. of India continues to work towards extending financial services to the underbanked segment of the population, FinTech companies have also contributed to financial inclusion. With over 1,300 FinTech start-ups and investments worth \$ 5.72 Billion in FinTech from 2014–2018, India has managed to secure the second position in the global FinTech adoption index.

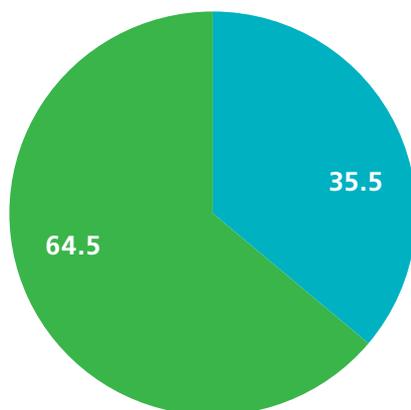
At NeoGrowth, we recognise that financial inclusion does not merely mean an individual having access to a bank account. It means ensuring that individuals have full access to affordable and useful financial services and products so that they can

fulfil their needs in terms of payments/transactions/wealth management, which in turn leads to an increase in savings, greater access to credit, reduced income inequality, and better access to insurance. Financial inclusion has a multiplier effect and will eventually strengthen the economic status of the country and reduce poverty, there by helping achieve the targets of the SDGs, as set by the United Nations.

NeoGrowth's diversified range of products and services are well established in Tier-I cities and are well expanding to Tier-II cities. As we are not encumbered by traditional processes or systems, we can expand our reach and create more awareness about financial products, thereby increasing financial literacy. Inclusion into the formal lending system helps our borrowers increase their revenue, which contributes towards financial inclusion and economic growth at a macro level, especially during the pandemic.

Lending to First-Time Borrowers

% of interviewed NeoGrowth customers



■ Customers with previous loans experience

■ First-time borrowers

35.5%

of the interviewed NeoGrowth customers were first time borrowers i.e, they did not avail of any other financing options prior to the loan from NeoGrowth

Case Study: Mayank Sharma, Astha Computer

Having grown up in a business family, Mayank Sharma always knew that he wanted to open his own business someday. After completing his schooling and gaining a few years of experience working with the family business, he opened Astha Computer in 2011, which deals with selling and servicing CCTV cameras. As the business grew, he expanded to sell more products, like computers and other home electronics. However, with time, the volume of stock he wished to purchase on credit was more than he could manage with his existing working capital.

He had reached out to a few banks for a business loan but was rejected due to various reasons. In 2020, when the pandemic hit and the demand for electronics sharply rose, he had to re-evaluate his business. He heard about NeoGrowth from a friend and decided to apply for a loan. He was able to secure the loan without any hassle or difficulties concerning the documentation.

The loan helped him increase his revenue by 40% during the lockdown period, which otherwise would not have been possible. He was then able to invest these profits in a new business he opened with his brother, for selling Ayurvedic products in their area. They have opened a new store for this business and hired more employees as well. So far, they are doing very well, and he intends to completely clear his loan from NeoGrowth within just 5 months of taking it!



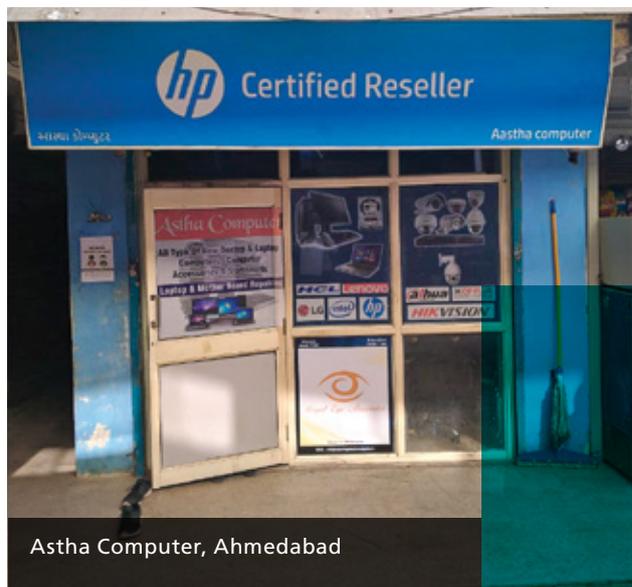
At NeoGrowth, the customer service is very timely and prompt. They processed the documents very quickly and immediately gave answers on the options available, unlike other banks where applications take weeks, sometimes months to get even a negative answer. The disbursal is also very fast and convenient, and the interest rate is very good as compared to other options in the market. I have recommended NeoGrowth to 3 of my friends and family, of which 1 person has already taken a loan. I have no feedback for how you can improve services as I have not faced a single difficulty or issue with your service.

Impact



40%

Increase in Income



Astha Computer, Ahmedabad

Indirect Employment Generation

India’s unemployment rate rose sharply to 9% in December 2020 even as economic activity continued to increase. The unemployment rate in December was the highest in the past six months, since the beginning of India’s recovery in June after months of the lockdown, according to Mumbai-based think tank CMIE.

The MSMEs of India are very important driving factors for the growth of the Indian Economy. These MSMEs not only provide employment opportunities but help in the process of industrialisation in rural areas, simultaneously reducing the inequalities in income distribution among the residents. MSMEs contribute around 30% of total employment generation in India. They contribute significantly to the economic and social development of the country by fostering entrepreneurship and generating the largest employment opportunities at comparatively lower capital costs.

NeoGrowth provides finance to SMEs to support their business growth and stability. As per the survey conducted, 86.6% of the interviewed NeoGrowth customers showed an increase in the number of their employees, post availing loans from NeoGrowth.

Improvement in Employment at NeoGrowth Customers’ Businesses

% of interviewed NeoGrowth customers



86.6%
of the interviewed NeoGrowth customers showed an increase in the number of their employees post availing loan from NeoGrowth

Gender Diversity in Employment by NeoGrowth Customers

% of interviewed NeoGrowth customers



14.8%
of the total employees hired by the interviewed NeoGrowth customers were women

Case Study: R Karthik, RK Engineering

Karthik formerly provided labour contract services for other companies, but eventually decided that he wanted to start a manufacturing entity of his own. In 2010, he started his manufacturing entity - RK Engineering. For further growth of his business, in 2019 he took a loan from NeoGrowth. Since taking the loan, his revenue increased by 60%, and he was able to hire 40 more employees (60% more than before) to work in his unit. He has been able to provide them with benefits like opening their bank accounts, medical insurance, and new facilities like food allowance and additional safety gear. He says that NeoGrowth has been of good financial support. He has also approached NeoGrowth for another loan which is under process currently.



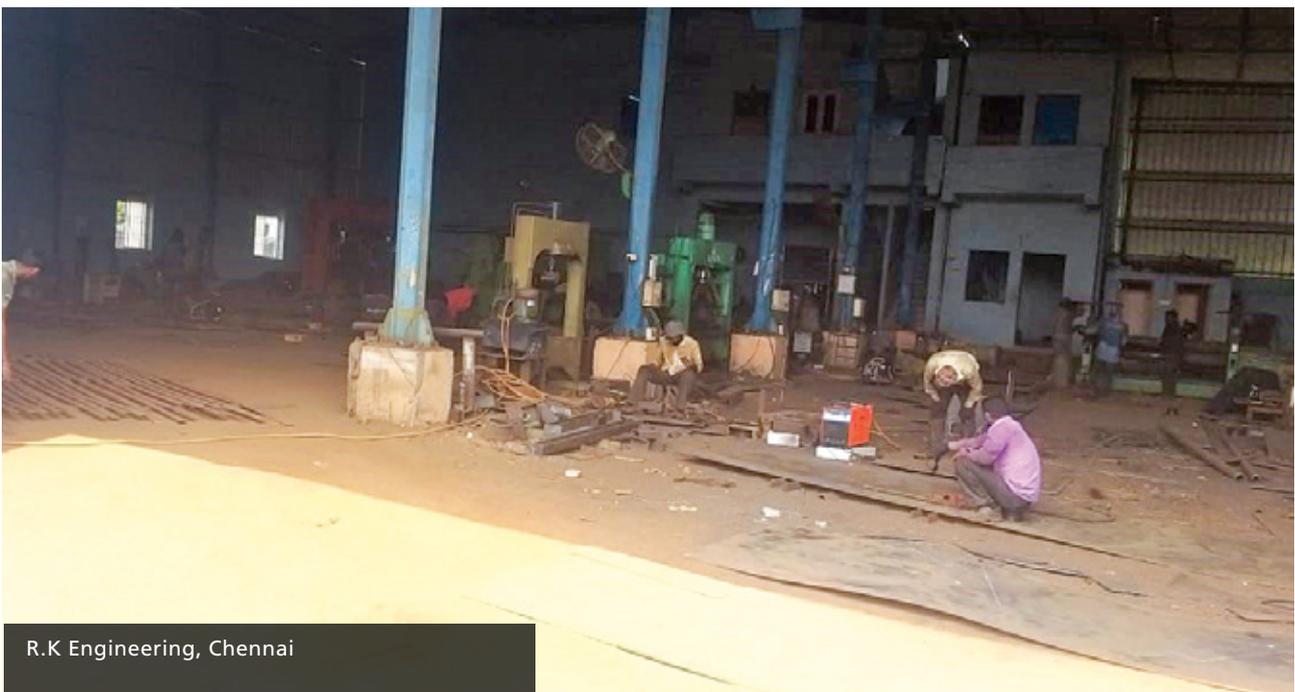
The loan was disbursed within 3 days of my application. I am very pleased with the quick process, and the interest rate is better than what I have experienced with other lenders in the past.

Impact



60%

Increase in Income



R.K Engineering, Chennai

Environmental Sustainability

The impact of business activity on the environment is well documented as a source of pollution, cause of land degradation, contamination of water bodies, and loss of biodiversity. The MSME sector, in particular, has been studied to significantly contribute to many of these issues in India. However, this also displays the potential of MSMEs to do immense good for the environment by making widespread changes at the grassroots level.

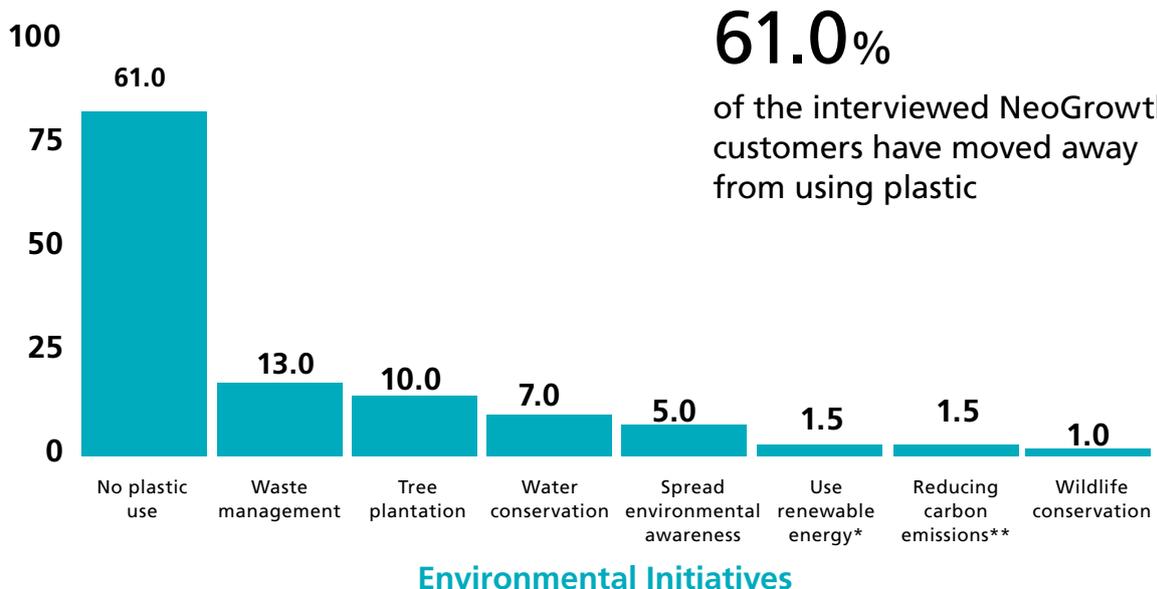
At NeoGrowth, we recognise the responsibility of businesses to the environment and natural ecosystems and support enterprises that initiate change.

13.0% of the businesses segregate and dispose of their waste responsibly. Some business owners had taken various initiatives to conserve water and biodiversity. Some wanted to undertake initiatives towards the betterment of the environment in the future.

As per the survey, 62.6% of the interviewed NeoGrowth customers are taking different environmental initiatives out of which about 61.0% of the customers have moved away from using plastic.

Environmental Initiatives by NeoGrowth Customers

% of interviewed NeoGrowth customers



* Use of Renewable Energy includes Solar lamps/water heater

** Reducing carbon emissions includes the use of public transport/two-wheeler/consuming a vegetarian diet

Case Study: Manjunath Patil, Lotus Printers

Manjunath's father started Lotus Printers - a packaging and printing business 52 years ago. He joined the business after completing his Masters. They have only one branch but have been continuously expanding the business since he has taken charge. They now have around 80 employees, and large volumes of output, some of which is also exported to foreign countries. During the pandemic, they did face some slowdown, but are sustaining based on savings and have been facing challenges as they come.

They have taken some business loans in the past, from other lenders and banks. This loan with NeoGrowth was taken to purchase more stock, as well as to get working capital. The experience has been so good that they have renewed the loan once in the past and are now looking to top it up once again now to purchase machinery for their factory. It is very important to him that the business is ethically run, and so in the factory, they have cut out the use of plastic, conserved water, and managed their waste properly. They also have a separate line of products called "Green Lotus" which is an alternative to plastic hangers. Green Lotus pioneered

paper board hanger manufacturing in Bengaluru, India. At Green Lotus, eco-friendly paper board hangers are designed, manufactured, and tested to bear a maximum garment load of 4,000 grams. These paper board hangers are tested for deformation of shape over a prolonged period while in usage and they have proven to be equally or better resilient to wear and tear than traditional hangers. This line is an important part of the business. Aside from further expansion within India, he is looking to expand in Toronto, Canada in the future, with the help of his son who lives there.



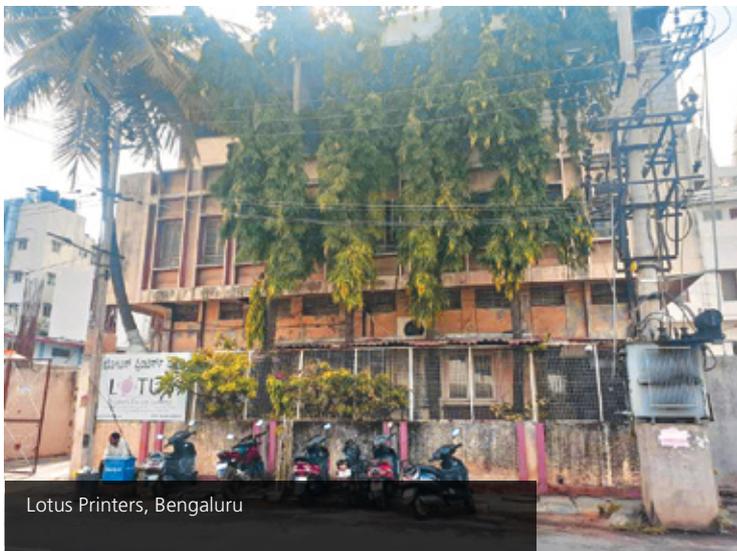
I came to NeoGrowth as opposed to another bank as the disbursal is faster, and paperwork generally takes much less time.

Impact

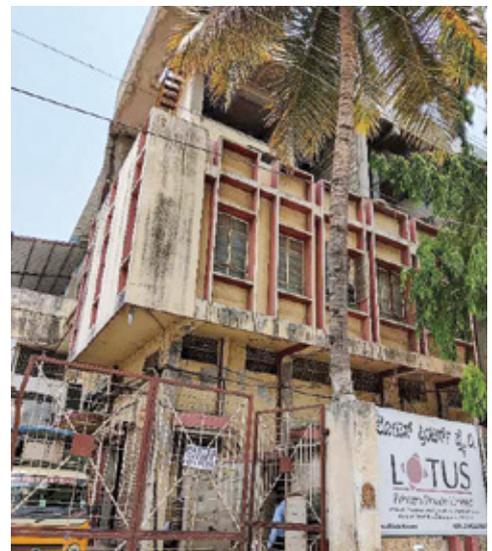


10%

Increase in Income



Lotus Printers, Bengaluru



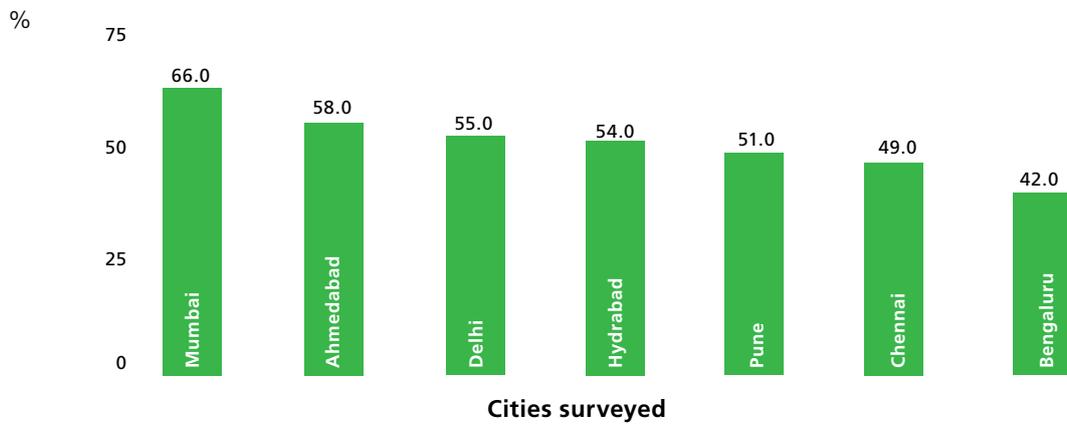
Accelerating Digitisation of MSMEs

Mobile phones and the internet have created new opportunities for MSMEs to ride the global wave of digitisation. This also helps entrepreneurs’ access formal financial services, as relatively simple, text-based mobile phones allow the use of mobile money accounts, for example, and smartphone technology provides a convenient means for people to make transactions from their financial accounts.

According to the Global Findex report, more than 50% of the unbanked population of India has a mobile phone. The digital lending market in India is poised to grow from \$ 110 Billion in 2019 to \$ 350 Billion in 2023. This will make the digital lending sector the highest penetration sector by digital channels in India. This process of digitalisation is greatly accelerated by the NBFC-Fintech lending sector, which witnessed 38% YoY growth as of September 2020, despite the COVID-19 pandemic.

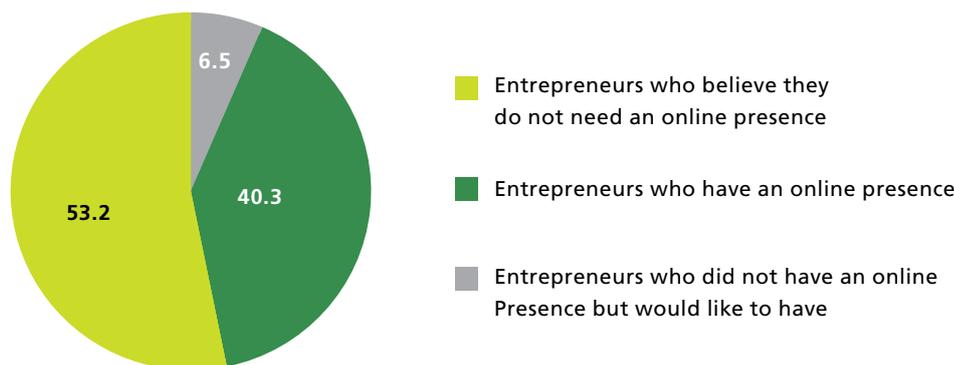
Digital payment channels provide an important first entry point into the formal financial system and can lead to substantial increases in saving as well as the substitution of formal for informal saving. Research by the World Bank shows that digitising payments can improve their efficiency by increasing the speed of payments and reducing the cost of disbursing and receiving them. It can also enhance the security of payments and thus lower the incidence of associated crime. NeoGrowth disburses payments through digital channels, increasing transparency, and assisting customers with the process of digitising their business.

City-Wise Digital Transactions



Supporting Entrepreneurs with an online Presence

% of interviewed NeoGrowth customers



40.3% of the interviewed NeoGrowth customers have an online presence i.e. their businesses can be found via an online search

Case Study: Iftekhar Mojanidar, IM Enterprises

Iftekhar started IM Enterprises, a set-top box and video subscription business in 2016 in Bhiwandi. Since then, he has opened various other businesses in Bhiwandi also. At present, he has a mobile store and a telecom business (recharge services for Vodafone & Idea). He took a loan from NeoGrowth in 2020 for Working Capital, which enabled him to take on a contract for EduCon for Bhiwandi.

His business is well established in Bhiwandi, and he has even built an app namely "IM payments", which is available on the app store through which customers of all service providers can remotely recharge and top-up their phone accounts. While he has approached other banks in the past, their process was too slow, so he cancelled his pending applications, and pre-paid an existing loan to switch to NeoGrowth.



NeoGrowth processed my application very quickly, and I was able to get the loan amount immediately. I would recommend NeoGrowth to any friends or family who are urgently looking for money, as it is much faster here than in any other bank.

Impact



30%

Increase in Income



Driving Economic Growth

The MSME sector contributes a large percentage of India’s GDP and employment rate. The stimulus given to this sector has been studied to have a multiplier impact on economic growth. The accelerated growth of the MSME sector has the potential to help India achieve \$ 5 Trillion GDP.

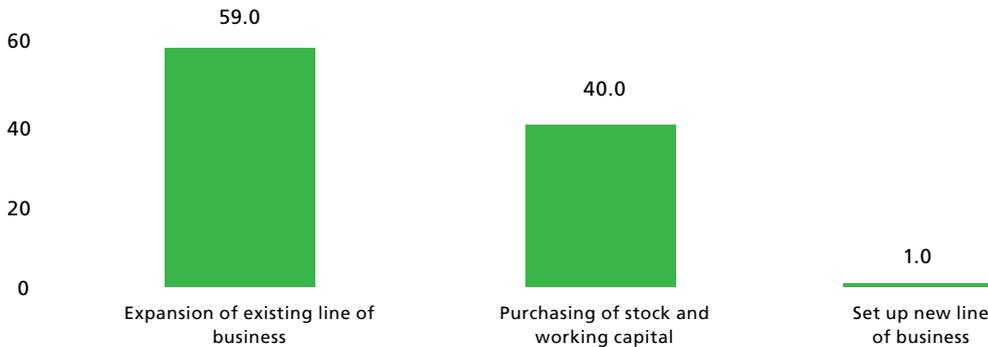
As the ongoing COVID-19 pandemic has disrupted the global economy, Indians are facing challenges like layoffs, loss in pay, furloughs, and a reduction in savings. In this time, lenders have an important role to play in stimulating economic activity, as the need for loans for essential purposes and business recovery has significantly increased. Fintech lenders like NeoGrowth have the power to make this process smoother and easier to access, as, unlike traditional credit channels, there is less dependence on credit history details, bank statements, tax returns, or physical engagement with

customers. The loan disbursement process is quick, seamless, and risk-free for the borrowers.

The survey revealed that most of the merchants had utilised the loan amounts towards the purchase of inventory, meeting working capital needs, recovering losses during COVID-19 lockdowns, and in some cases, for capital expenditure. This results in both direct and indirect generation of economic activity. About 80.5% of customers interviewed registered an increase in revenue after taking the loan from NeoGrowth.

Supporting entrepreneurs in growth of business

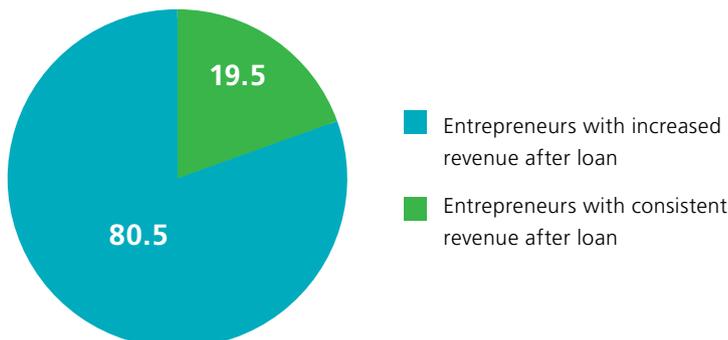
% of interviewed NeoGrowth customers



Utilisation of loan funds by NeoGrowth customers

Helping Entrepreneurs Achieve Business Growth

% of interviewed NeoGrowth customers



80.5%

of interviewed NeoGrowth customers have registered an increase in revenue after taking a loan from NeoGrowth

Case Study: Mushtaq Ansari, Mushtaq Bike Care

Mushtaq grew up around automobile service businesses run by friends and family. He began helping at garages and service centres at the age of 11, and quickly picked up the tools and techniques of the trade. In 1999, he dropped out of school and began Mushtaq Bike Care with his savings. To grow the business, he took loans from multiple banks and other lenders in the past.

However, many lenders in the market had a cap on the loan amount for new customers. When Mushtaq wanted to buy expensive new machinery, this became a problem. One of his customers then informed him about NeoGrowth, and the flexible options available. Mushtaq applied for the larger loan amount and immediately got it, without any of

the issues that other lenders had posed. He was able to purchase the required machinery, which helped him grow his services exponentially. As a result, his turnover has increased by 30-40%, despite having to shut the business for 63 days during the lockdown in 2020.



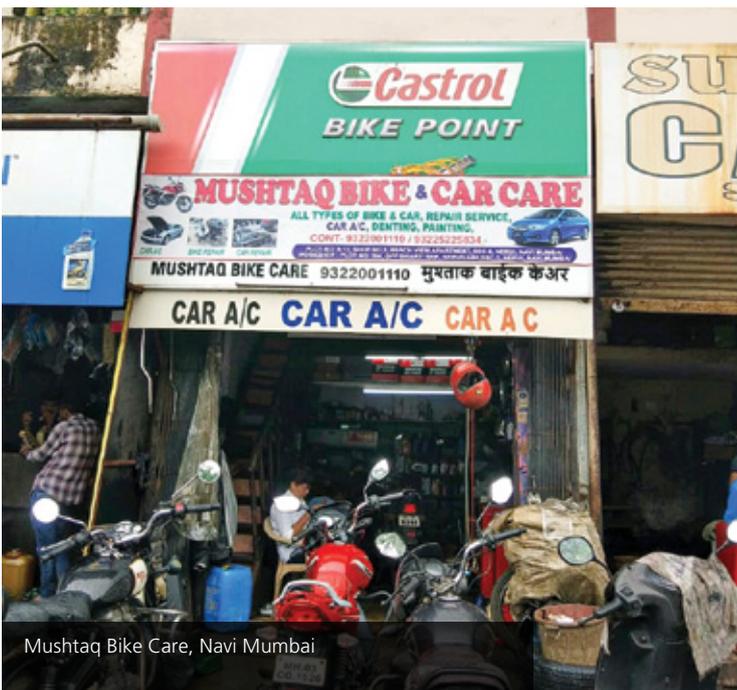
The revenue of my business has increased, and so has my income as a result. I am setting up another business along with my wife right now and would definitely consider NeoGrowth for any loan requirements in the future.

Impact

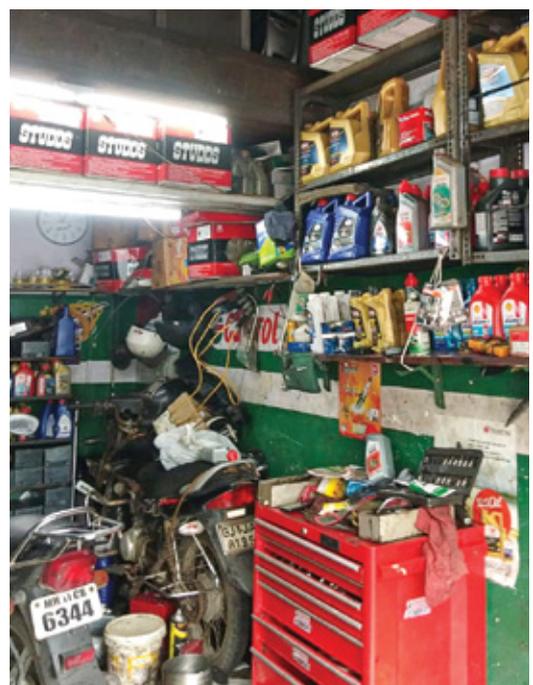


30%

Increase in Income



Mushtaq Bike Care, Navi Mumbai



Indigenisation

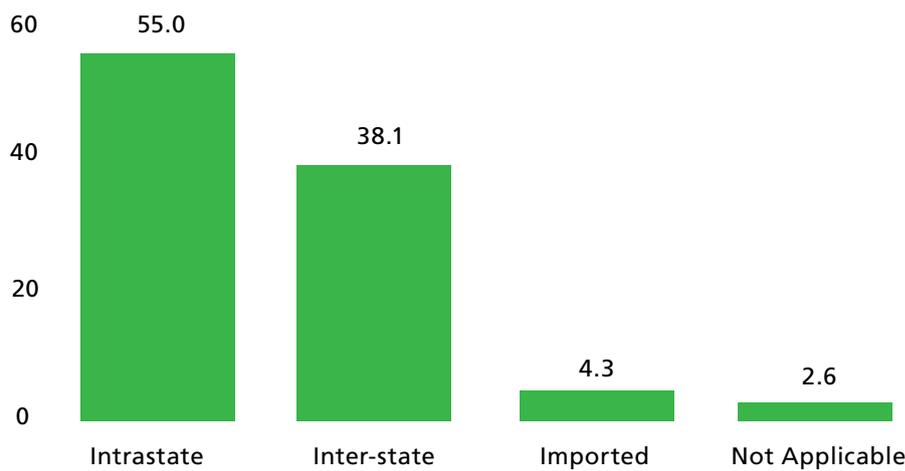
In the past 5 years, India has seen immense growth in the local manufacturing sector. In addition, India’s position on the World Bank’s Ease of Doing Business Ranking has improved significantly every year for the past decade and is at the 63rd position as of 2020.

At NeoGrowth, we have been able to support the growth of local businesses. As per the survey, 55.0% of the interviewed customers sourced their raw material and stock from manufacturers within the same state - which indicates a mutually beneficial relationship between suppliers and

enterprises. Around 38.1% of interviewed entrepreneurs procured raw materials and stock from different states in India, thereby providing their own customers with a greater range of goods and services.

Entrepreneurs sourcing raw materials from varied geographies

% of interviewed NeoGrowth customers



Raw Material Sourcing from varied geographies by Interviewed NeoGrowth Customers

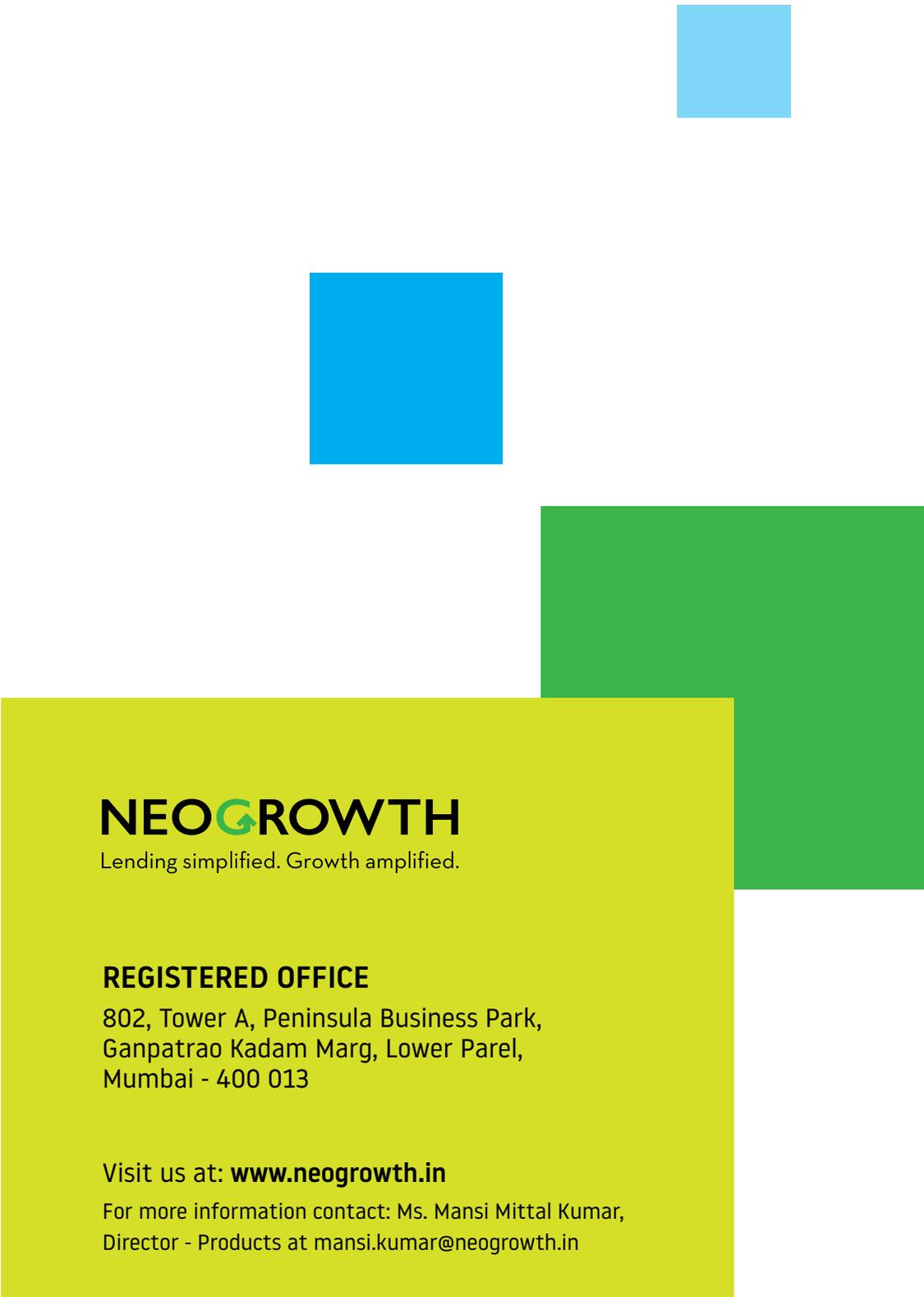


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