

Paisabazaar.com: Enabling a stronger, digital-focused and inclusive lending ecosystem

Paisabazaar is India's largest digital marketplace for consumer credit. Since inception, Paisabazaar has been on a mission to transform how consumers access credit, by innovating through product, processes and partnerships, using technology and analytics. Today, Paisabazaar has an annualized loan disbursal rate of ~ USD 1.2 billion, with around 1.5 million consumers from over 1000 cities and towns enquiring for a product on its platform every month.

One of Paisabazaar's key strengths has been the depth and width of partnerships it has built across the ecosystem, enabling it to offer a wide choice of lending products to varied consumer segments. Paisabazaar has ~60 partnerships, which includes India's large Banks and NBFCs along with the new-age Fintech lenders, and offers a wide range of product offerings, across lending categories, to consumers across the credit spectrum.

For the last 6+ years, Paisabazaar has also been running "India's largest credit awareness initiative", by offering consumers their credit report – absolutely free – through partnerships with all 4 credit bureaus. Till date, ~29 million consumers have taken their free credit report from Paisabazaar.

Over the years, Paisabazaar has introduced several industry-first innovations. Its "Chance of Approval" model was developed to improve the accuracy of offers and helps consumers choose the right offer. The model analyses hundreds of data points to match each consumer with the right lenders, and rank-orders offers according to its chances of approval.

Post the pandemic, Paisabazaar has also been deeply focussing on building digital capabilities along with its lender Banks and NBFCs. Today, most consumer segments can access credit through the Paisabazaar platform via completely paperless and presence-less processes.

Another key focus area for Paisabazaar is to co-create exclusive neo-lending products with our partners that meet specific consumer need gaps that exist within the ecosystem. These innovative products will be designed to meet specific consumer need gaps, enable underserved segments to access credit and strengthen the overall lending ecosystem over the long term through scale of business.

Paisabazaar has already launched a credit builder product called Paisabazaar Step-Up Card, a Credit Card backed by FD, co-created with SBM Bank; an exclusive credit line product with IDFC First Bank; and Paisa on Demand or PoD, an exclusive co-created credit card with RBL Bank.