



BUSINESS PLAN · INDIA

Fintech Lending / LSP Platform

Digital lending and co-lending origination

BFSI

AISEVAK.IN · BY ABL DIGITAL TECHNOLOGIES

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This document is confidential and prepared for planning purposes. All financial figures are illustrative model assumptions for an Indian MSME context and must be validated against live quotes, local rates and professional advice before any investment or borrowing decision.

1. Executive Summary

This plan sets out a **Fintech Lending / LSP Platform** in India — a technology-driven digital-lending business that originates, underwrites (via data/analytics) & services loans to retail & MSME borrowers, either as a **Lending Service Provider (LSP)/co-lending originator on partner banks'/NBFCs' balance sheets** or on its **own NBFC balance sheet**. It monetises technology-led origination, credit analytics & servicing — earning origination/service fees & spread (or a share of it) — governed by RBI's Digital Lending Guidelines. This is a regulated business: pure-play LSPs are asset-lighter (fee/commission on partners' books) but must comply with DLG, FLDG caps & partner norms; own-book models carry NBFC capital & credit risk directly.

India's digital-lending boom is driven by smartphone penetration, digital data (bank statements, GST, UPI, bureau), account aggregators & the credit gap for retail/MSME borrowers who value speed & convenience. A fintech lender is a **technology, data & distribution business** layered on regulated credit: its edge is origination reach, data-driven underwriting, automated servicing & collections, & low customer-acquisition & operating cost per loan. Under RBI's **Digital Lending Guidelines (DLG)**, lending must flow through a regulated entity (bank/NBFC), disbursements/repayments run bank-to-bank (no pass-through pools), fees are transparent (KFS), and any **Default Loss Guarantee (FLDG)** the platform gives is capped (5%). Economics rest on **CAC, approval/conversion, credit performance (NPAs/FLDG), unit economics per loan, tech scale & take-rate/spread**; success rests on data/underwriting, distribution, collections, partner/capital access & DLG compliance — it is tech-, data-, credit- & regulation-driven.

This is a technology + regulated-lending business — funded by promoter/VC equity for tech, CAC & (if own-book) lending capital/NOF. This plan models an **LSP + co-lending platform** (asset-lighter, partner balance sheets) with **₹8 crore capital** (equity for tech/CAC/FLDG buffer), facilitating **₹80 crore disbursements** in Year 1 and **₹350 crore** by Year 3. (*Fintech lending/LSP; DLG-compliant, CAC/conversion/credit/take-rate-driven, tech-led — figures illustrative; own-NBFC variant adds capital & balance-sheet risk.*)

2. Business Description, Vision & Legal Structure

Concept: A fintech digital-lending platform - technology-led origination, data underwriting & servicing of retail/MSME loans as an LSP/co-lending originator on partner banks'/NBFCs' balance sheets (or on its own NBFC), earning fees/spread under RBI Digital Lending Guidelines.

Vision: To make credit fast, fair & accessible through technology & data.

Mission: Originate & underwrite responsibly with data, service digitally & comply fully with digital-lending norms - speed with soundness.

Legal structure options

- **Company as LSP + partnerships with regulated lenders (banks/NBFCs)** — asset-lighter; lending on partners' books; DLG compliance.
- **Own NBFC (RBI CoR + NOF) + digital platform** — full control & spread, but NBFC capital & credit risk (see nbfc-lending).

Regulatory anchor: digital lending is governed by RBI's Digital Lending Guidelines — lending only through regulated entities (bank/NBFC), direct borrower-lender fund flow (no pass-through), Key Fact Statement/transparent pricing, data-privacy & consent, grievance redressal, and **FLDG capped at 5%** of the portfolio. LSPs are asset-lighter (fee/commission) but fully bound by DLG/partner norms; own-book adds NBFC capital/CRAR/credit risk. Data/underwriting, distribution, collections, partner/capital access & DLG compliance determine success; it is tech-, data-, credit- & regulation-driven.

3. Promoter & Ownership

Led by promoters with fintech, lending, data-science or product/technology expertise & lender/investor relationships. The team includes engineering/product, data-science/credit-risk, partnerships (banks/NBFCs), collections, compliance (DLG) & growth. Data/underwriting, distribution, collections & partner/capital access are the differentiators. Ownership, equity (VC) & any NBFC capital are editable inputs; RBI DLG & partner norms apply.

4. Market Analysis — India

India's digital-lending market is large & fast-growing, powered by smartphones, digital data (bank/GST/UPI/bureau), account aggregators, UPI/India-stack & the retail/MSME credit gap — with borrowers valuing speed & convenience. Demand is digital-/credit-gap-/convenience-driven & regulation-shaped (DLG). The market rewards data-driven underwriting, origination reach, low CAC, credit performance, tech scale & DLG compliance; it is credit-cycle-, funding-, competition- & regulation-sensitive, met with data, distribution, collections & compliance.

Demand drivers

- **Digital data & India-stack** (AA/UPI/GST/bureau).
- **Retail/MSME credit gap & convenience.**
- **Smartphone & digital adoption.**
- **Co-lending & embedded finance.**
- **Underwriting for thin-file/new-to-credit.**

Market sizing (illustrative framing)

Layer	Definition	Indicative scale
TAM	Digital lending in India	Large & fast-growing
SAM	Segment/product & channel	Substantial
SOM (Yr 1-3)	Disbursals facilitated	Scaling

Target segments

- Retail (personal/consumer/BNPL-adjacent, DLG-compliant).
- MSME / small-business digital loans.
- Embedded/platform lending (partnerships).
- Thin-file/new-to-credit (data underwriting).

5. Competition & Competitive Advantage

Landscape: other fintech lenders/LSPs, banks'/NBFCs' digital arms, large fintechs & embedded-finance platforms. The platform competes on data/underwriting quality, origination reach/CAC, product/UX, collections, partner access & compliance.

The business's edge

- **Data-driven underwriting & risk models.**
- **Origination reach & low CAC.**

- **Product/UX & automation.**
- **Collections & credit performance.**
- **Partner/capital access & DLG compliance.**

6. Products & Revenue Model

Stream	Model	Basis
Origination / sourcing fee (LSP)	% of disbursal	Core (asset-light)
Servicing / collection fee	% of portfolio serviced	Recurring
Co-lending spread share	Share of NIM (own %)	Spread
Own-book interest (if NBFC)	Full NIM (with capital/risk)	Spread (own-book)
Tech / platform / cross-sell fees	SaaS/fee	Non-interest

As an LSP/co-lending platform, revenue is **origination + servicing fees + a share of spread** on partners' books (asset-lighter, capital-efficient), with FLDG ($\leq 5\%$) as the risk-sharing skin. On an own NBFC book, it earns the full NIM but carries capital & credit risk. Economics = disbursals $\times$ take-rate – CAC – credit costs/FLDG – tech/opex; CAC, conversion, credit performance, take-rate & scale drive it — the decisive fintech-lending levers (DLG-bound).

7. Go-to-Market — Origination & Growth

- **Digital acquisition** (app/web/performance marketing).
- **Embedded/partnership origination** (platforms/marketplaces).
- **Lender partnerships** (banks/NBFCs for capital).
- **Data/underwriting edge** (approval speed, thin-file).
- **Retention & repeat** (good borrowers, cross-sell).

Growth approach

Acquire borrowers digitally & via embedded partners (low CAC) → underwrite with data → disburse via partner lenders (DLG-compliant, direct fund flow) → service & collect digitally → manage credit within FLDG → scale disbursals & add lender capacity → improve unit economics with data & retention. Data, distribution, collections & partner/capital access build a scalable, compliant platform.

8. Operations Plan (tech + regulated lending)

- **Technology & product:** app/web, LOS/LMS, API integrations (AA/bureau/KYC/UPI), automated journeys.
- **Data & underwriting:** alternate-data + bureau credit models, risk-based decisioning, fraud checks.
- **Partnerships & capital:** bank/NBFC co-lending & capital tie-ups; direct fund-flow per DLG; FLDG within cap.
- **Collections & compliance:** digital collections, KFS/transparent pricing, data-privacy/consent, grievance redressal, DLG adherence.
- **Servicing:** automated servicing, monitoring, credit-performance analytics.

Lending workflow

Stage	Activity	Metric
Acquire	Digital/embedded	CAC/funnel
Underwrite	Data/bureau models	Approval/risk
Disburse	Partner lender (DLG)	Disbursal/take-rate
Service/collect	Digital/collections	DPD/credit-cost/FLDG
Comply	KFS/DLG/privacy	Compliance

9. Regulatory, Licences & Compliance (India)

- **RBI Digital Lending Guidelines:** lending only via regulated entities; direct borrower-lender fund flow; KFS/transparent pricing; grievance redressal.
- **FLDG:** Default Loss Guarantee capped at 5% of portfolio; documented arrangements.
- **If own NBFC:** RBI CoR, NOF, CRAR, IRACP (as nbfc-lending).
- **Data & conduct:** DPDP/data-privacy & consent; KYC/AML; fair practices; no unauthorised data use.

10. Organisation & Manpower Plan

Role	Yr 1	Yr 2	Yr 3
Founders / leadership	2	3	4
Engineering & product	8	18	32
Data science & credit risk	4	9	16
Partnerships, collections & growth	6	14	26
Compliance (DLG), ops & support	4	8	14
Total	24	52	92

11. Implementation Timeline & Milestones

Phase	Timeline	Milestone
Build	Month 0-5	Platform, models, KYC/AA/bureau APIs, lender partner, DLG compliance
Launch	Month 5-12	First disbursals, ₹80cr facilitated, unit economics, collections
Scale	Year 2	More lenders/embedded partners, ₹200cr+, credit models mature
Grow	Year 3	₹350cr disbursals; profitable unit economics & controlled credit

12. Financial Plan (Illustrative — LSP/co-lending model)

All figures are illustrative model assumptions for an Indian context, shown so the promoter can replace them with live rates. They are not projections of guaranteed results. LSP/co-lending is asset-lighter (fees + spread share on partners' books;

FLDG $\leq 5\%$ skin); an own-NBFC variant adds capital/CRAR & full credit risk. DLG compliance throughout.

12.1 Capital & means of finance (initial)

Requirement	₹
Equity (tech, product & data build)	3,50,00,000
Equity (CAC / growth runway)	2,50,00,000
FLDG / risk buffer ($\leq 5\%$ of book, cash-collateral)	1,50,00,000
Working capital & pre-operative	50,00,000
Total capital (equity/VC)	8,00,00,000
Lending capital	Partner banks'/NBFCs' balance sheets (co-lending)

12.2 Projected Profit & Loss (3 years)

Particulars	Year 1	Year 2	Year 3
Disbursals facilitated	80,00,00,000	2,00,00,00,000	3,50,00,00,000
Origination + servicing + spread-share income (take-rate $\sim 6\%$)	4,80,00,000	12,00,00,000	21,00,00,000
Technology, product & data cost	2,20,00,000	3,80,00,000	5,50,00,000
Customer acquisition (CAC)	2,00,00,000	3,60,00,000	5,20,00,000
Collections, ops & overheads	1,60,00,000	3,00,00,000	4,60,00,000
Credit cost / FLDG utilisation	80,00,000	1,80,00,000	2,80,00,000
Profit before tax	(1,80,00,000)	(20,00,000)	2,90,00,000
Path	Invest	Near-BE	Profitable

Note: like most fintechs, early years invest in tech & CAC (losses) with a path to profitability as disbursals scale & unit economics improve; the own-NBFC variant would show interest income & NIM but require lending capital & carry full credit risk.

12.3 Unit economics & key ratios

- **Per-loan unit economics:** take-rate (origination + servicing + spread share, $\sim 4-7\%$ of disbursal) minus CAC/loan, credit cost/FLDG & servicing cost = contribution; scale & retention drive it positive.
- **CAC & credit performance:** low CAC (embedded/organic) & strong data-underwriting (low NPAs within FLDG cap) are the make-or-break levers; a rise in either destroys unit economics.
- **Capital-efficiency (LSP):** using partners' balance sheets means low lending capital & high capital-efficiency vs. own-book — but take-rate is a share, and FLDG ($\leq 5\%$) is the skin; own-book flips this (full NIM, full capital/risk).

12.4 Illustrative platform metrics

Metric	Year 1	Year 2	Year 3
Disbursals facilitated	80cr	200cr	350cr
Portfolio credit cost (within FLDG $\leq 5\%$)	$\sim 2.5\%$	$\sim 2.5\%$	$\sim 2.3\%$

Take-rate (blended)	~6%	~6%	~6%
CAC / contribution	Improving	Near-BE	Positive

A fintech LSP is a tech + distribution business on regulated credit rails: profit = disbursements × take-rate – CAC – credit/FLDG – tech/opex, with capital-efficiency from partners' balance sheets but a capped take-rate & FLDG skin. CAC, conversion, credit performance & scale are make-or-break; key risks are CAC/credit blowups, funding/partner dependence, DLG/regulatory tightening & competition — met with data underwriting, embedded low-CAC channels, diversified lenders & strict DLG compliance.

12.5 Key Performance Indicators to Monitor

- **Funnel:** CAC; approval/conversion; disbursements; repeat.
- **Credit:** NPAs/DPD; FLDG utilisation; credit cost.
- **Economics:** take-rate; contribution/loan; opex/tech per loan.
- **Compliance & capital:** DLG adherence; lender diversification; (own-book) CRAR.

13. Funding Requirement & Bankability

As an **LSP/co-lending platform**, this fintech is **equity/VC-funded** for technology, CAC & a FLDG/risk buffer (₹8 crore), while the **lending capital sits on partner banks'/NBFCs' balance sheets** — making it capital-efficient vs. an own-book NBFC. Bankability/fundability rests on unit economics (CAC, take-rate, credit performance), tech/data moat, lender partnerships & DLG compliance; investors assess the path to profitable unit economics & scale. An own-NBFC variant would additionally require lending capital (NOF/CRAR) & carry full credit risk (see nbfc-lending). Years 1–2 invest (losses) with Year-3 profitability as disbursements scale. (*Business model, not investment advice; RBI DLG & partner norms are prerequisites.*)

13.1 Funding utilisation (initial ₹8 crore equity)

Use of funds	₹	% of total
Technology, product & data build	3,50,00,000	43.75%
Customer acquisition / growth runway	2,50,00,000	31.25%
FLDG / risk buffer (≤5%, cash-collateral)	1,50,00,000	18.75%
Working capital & pre-operative	50,00,000	6.25%
Total	8,00,00,000	100%

14. Risk Analysis & Mitigation

Risk	Mitigation
CAC / unit-economics blowup	Embedded/organic channels, retention, funnel optimisation, scale
Credit performance / FLDG utilisation	Data underwriting, risk models, collections, FLDG within 5% cap
Partner / funding dependence	Diversify lenders, co-lending capacity, (option) own NBFC
Regulatory (DLG/FLDG/data) tightening	Strict DLG compliance, KFS, data-privacy, grievance redressal

Competition / tech & talent	Data/UX moat, partnerships, engineering talent, differentiation
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15. SWOT Analysis

Strengths Capital-efficient (LSP); tech/data moat; scalable; low-CAC embedded channels; digital speed/UX.	Weaknesses CAC- & credit-sensitive; partner/funding-dependent; early losses; DLG/FLDG constraints; competition.
Opportunities Digital-lending growth; India-stack/AA; embedded finance; MSME/thin-file; co-lending; (later) own NBFC.	Threats Regulatory tightening (DLG/FLDG/data); credit cycles; funding squeezes; big-fintech/bank competition; talent war.

16. Recommended AiSevak Tools for This Business

This fintech lending platform would use AiSevak’s BFSI vertical tools in delivery:

- **Platform ops:** data-underwriting/credit-model & KYC/AA/bureau-integration, digital-origination/UX & collections, unit-economics/CAC analytics tools.
- **Compliance & partnerships:** DLG/KFS & FLDG-cap, data-privacy/consent & co-lending/partner-management tools (with Legal & Finance verticals).
- **Practice:** Business Plan, take-rate/CAC/credit-cost and unit-economics modelling tools to plan & monitor the platform.

17. Key Assumptions & Notes

- Fintech lending/LSP: tech-led origination, data underwriting & servicing on partner banks'/NBFCs' balance sheets (asset-lighter) OR own NBFC (capital + credit risk); governed by RBI Digital Lending Guidelines.
- DLG rules: lending only via regulated entities, direct borrower-lender fund flow, KFS/transparent pricing, data-privacy/consent, grievance redressal, FLDG capped at 5%.
- Economics = disbursals x take-rate – CAC – credit cost/FLDG – tech/opex; CAC, conversion, credit performance, take-rate & scale are make-or-break; LSP is capital-efficient, own-book adds NOF/CRAR/risk.
- Equity/VC-funded (tech/CAC/FLDG) for the LSP model; early-year investment with a path to profitability; figures illustrative; RBI DLG & partner norms are prerequisites; business model, not investment advice.

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