

# Decoding Informal BNPL

An annual study on trust-based credit at mom and pop stores across India

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# Preface

If there's one thing that defined the financial sector in 2021, it's BNPL. What started first in the US has now taken Indian market by storm. The wave is unlikely to go away anytime soon.

But while the neoteric version of BNPL has been borrowed from the US, the reality is- BNPL has existed in India for ages. Most of us have used it in some or the other form, whenever we have deferred paying for a purchase- could be to the chaiwala near office, the kirana store guy or the vegetable seller next to your building.

Informal BNPL is essentially a short term purchase on credit arrangement that works only at unorganised retail SMBs. The believers of modern BNPL may argue, but it's the most pristine form of BNPL. Its key differentiators being- built on trust, built for unsophisticated audiences- sometimes without a credit score, with risk borne entirely by the merchant.

The sheer size of India's unorganised retail makes informal BNPL a huge market. A lion's share of retail in India rests with unorganised brick and mortar, neighbourhood stores and within that an estimated \$400-\$500 billion worth of retail trade happens on credit receivables. But unlike the usual BNPL that has enough data to paint a promising picture, there's little known about informal BNPL.

At **OkCredit**, we want to demystify informal BNPL for everyone. This report is an endeavour to help you make sense of a sector that touches our lives everyday.

For the first time, we are bringing analysis on NPAs in the sector. No algos, no credit score, still NPAs for micro businesses stand at 8%. Fairly decent, right? Did you know that people in Delhi and Bengal are among fastest repayers of credit? And even though PhonePe may be standing tall in the payments game, Paytm still rules at Pan shops. The report is full of such insights and more.

Our last year's report on shopping insights in unorganised retail was greatly appreciated. We sincerely hope you will like our in-depth analysis of informal BNPL. Feedback and comments are most welcome.



## How it all started

Well, it began with three lazy people and their habit of buying things on credit

Gaurav

Guys, we're running out of juice and cornflakes. Be prepared to not "break fast" tomorrow. Aditya, please get these from the shop down below.



Aditya

Why me?  
I am working on  
something important



Harsh

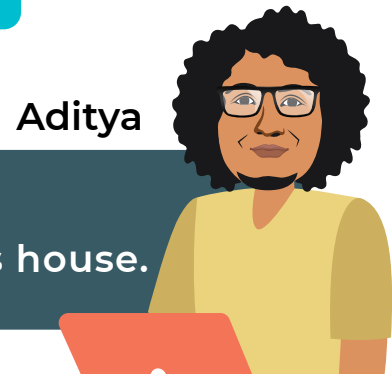
Don't look at  
me. I have done  
my round of  
grocery runs.





Gaurav

Ok, then, I am going to a friend's place tonight.



Aditya

Forget it. Going. (Mumbling)  
I've become the errands guy in this house.



Gaurav

If you're going, please settle the old dues too.



Aditya

Yeah sure. What more can I get you sir?



# Food Choice



Give me a packet of cornflakes and 2 orange juices- 1litre. And how much is the last bill?

Here's your stuff (hands over in a bag). You'll have to wait for the last bill. I need to calculate it.



The shopkeeper takes out scraps of paper with scribbled notes and starts calculating them one by one.

Settling this bill is the most annoying thing in the world. How long will I have to wait?



Here... Rs 2085

What! we haven't bought anything much in the last 15 days.



Look at these paper bills.





Forget it. There must be some solution to this problem.


It's a bigger problem for me to keep these loose scraps of paper and then add them up all, even as customers keep on coming to buy things.



We'll have to figure out a solution for this. I don't trust his bills. And so much time gets wasted in waiting for him to tally everything.

Yeah, I have faced this too.





Let's build an app that makes it easy to record credit on someone's name. Let's see if it works for him.

Thus was born **OkCredit** with **Food Choice** as the first user. Getting Food Choice to switch from "bahi-khata" and become our regular user wasn't easy. It took multiple iterations of the product to make Food Choice comfortable with OkCredit. And as they say rest is history. We soon hit PMF and saw massive adoption. Food choice continues to be our oldest and most active user.

# “One transaction on OkCredit, a giant leap towards digitizing informal BNPL”

Ever since it joined our platform, Food Choice has recorded over 30000+ transactions valued over 10 crore rupees. The monthly transactions for this merchant have grown from 180 to 800 transactions.

## Food Choice: A mom & pop kirana store powered by OkCredit

Year 2017

No. of transactions recorded: **1**

Year 2022 (Present)

No. of transactions recorded: **30000+**

Total value of transactions: **>10 Cr INR**

Monthly transactional growth: **800 (prev. 180)**



## The growth story continues..

Food Choice is not the only one. Millions of retail SMBs across India are reaping the benefits of digital bookkeeping.

Volume of transactions recorded on **OkCredit**

**1 billion**



Grown by 25% over last year

Value of transactions recorded on **OkCredit**

**\$50 billion**

which is 1.6% of the national GDP and 3.3% of what is contributed by MSMEs

Engagement metrics grew by

**52%**



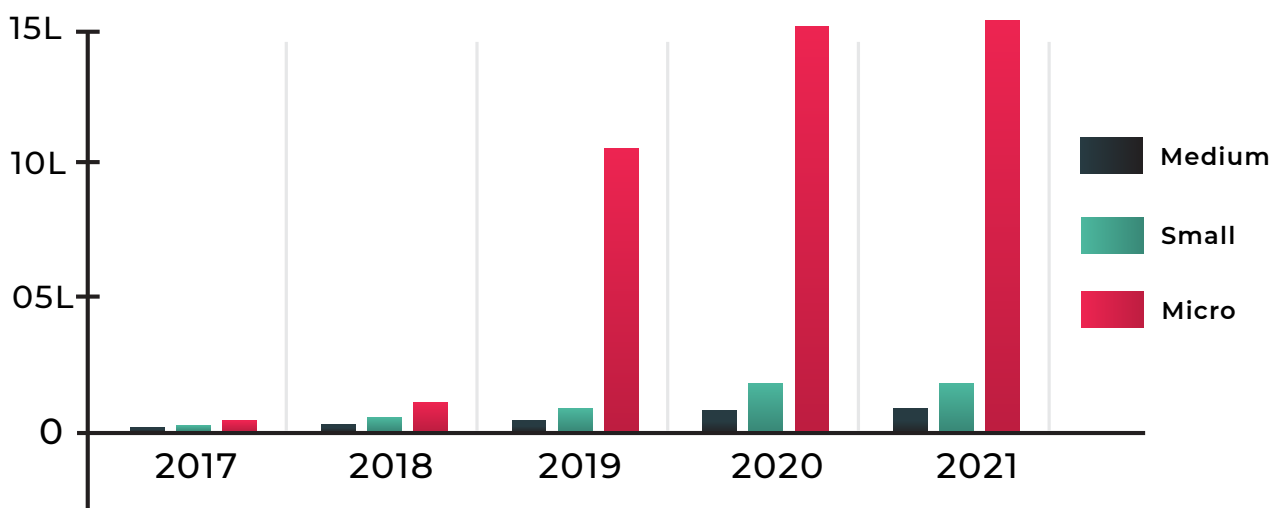
# An overview of the Indian MSME space

India has approximately 6.3 crore MSMEs. As per the MSME Ministry data, as of October 21, 2021, the Udyam Registration portal registered 53,33,323 MSMEs, replacing the former process of filing for an Udyog Aadhaar Memorandum (UAM).

Micro businesses dominate the MSME landscape. This is true for **OkCredit** as well, where micro businesses account for the largest chunk, followed by small and medium businesses.

## Distribution of businesses and transaction characteristics

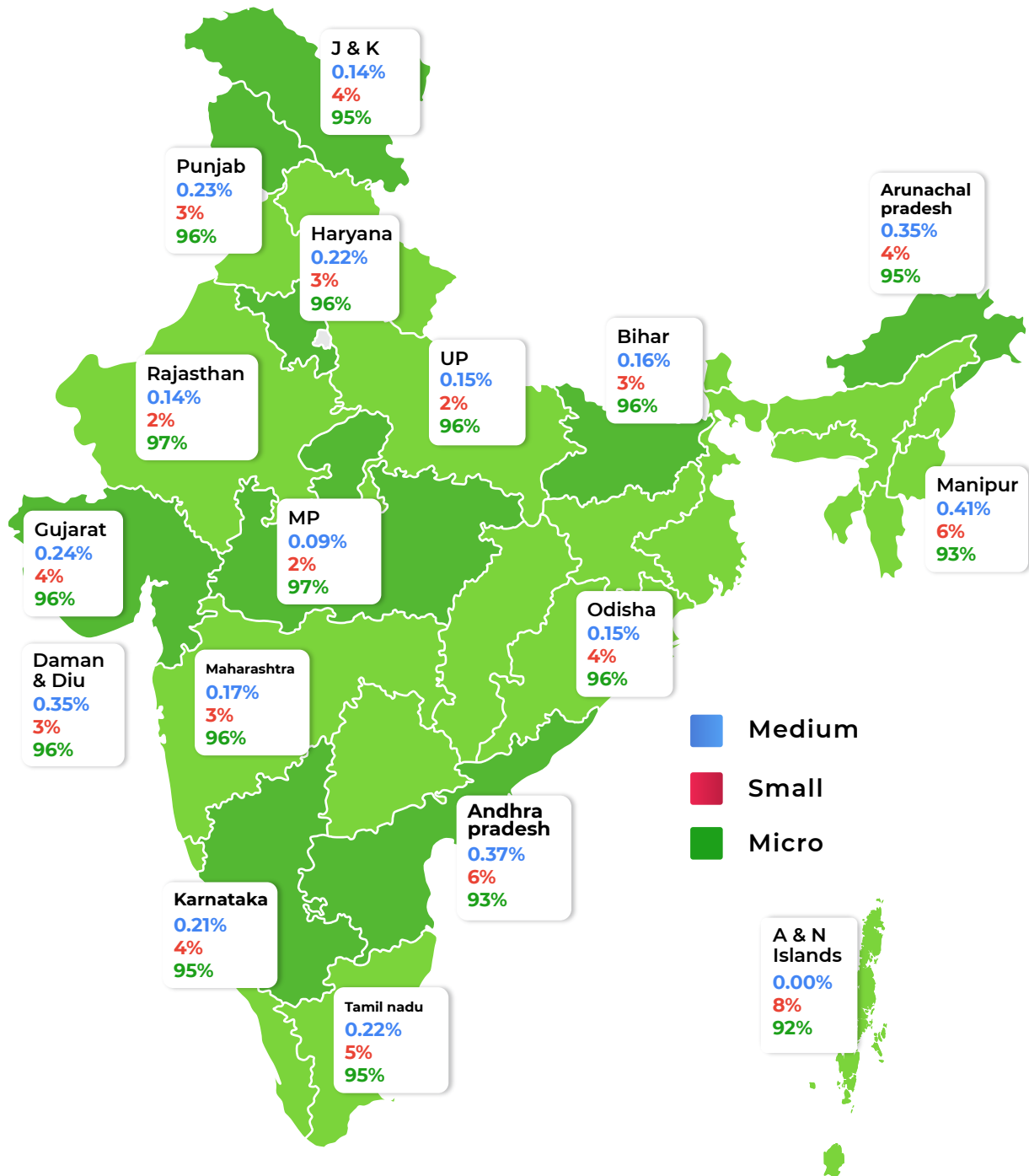
	OkCredit	National distribution as per UAM	Transactions	Credit Amount Recorded	Ticket Size
Micro	96.7%	94%	60.26%	28.65%	₹9,452
Small	3.1%	5%	32.63%	31.06%	₹18,975
Medium	0.2%	1%	7.10%	40.29%	₹1,13,097



- While micro businesses are biggest contributors to the volume of transactions on our platform, when it comes to amount of credit recorded, medium businesses take the lead, despite being in smaller number.
- This is because the size of credit allowed and average ticket size at medium sized businesses are significantly higher than micro and small businesses.
- Over the years, the presence of Medium and small business has increased, thereby suggesting economic growth and penetration of digital bookkeeping in bigger businesses.



# MSME Distribution across geographies



Southern states have higher contribution towards businesses with small and medium turnover than northern states.

# MSME Distribution across tiers

Distribution of businesses and transaction characteristics

Tier	Medium	Small	Micro
1	0.30%	4%	96%
2	0.18%	3.19%	96.33%
3	0.16%	3%	97%

Tier 1 cities have higher contribution of Medium and small businesses than tier 3 cities.

# MSME Distribution across business type

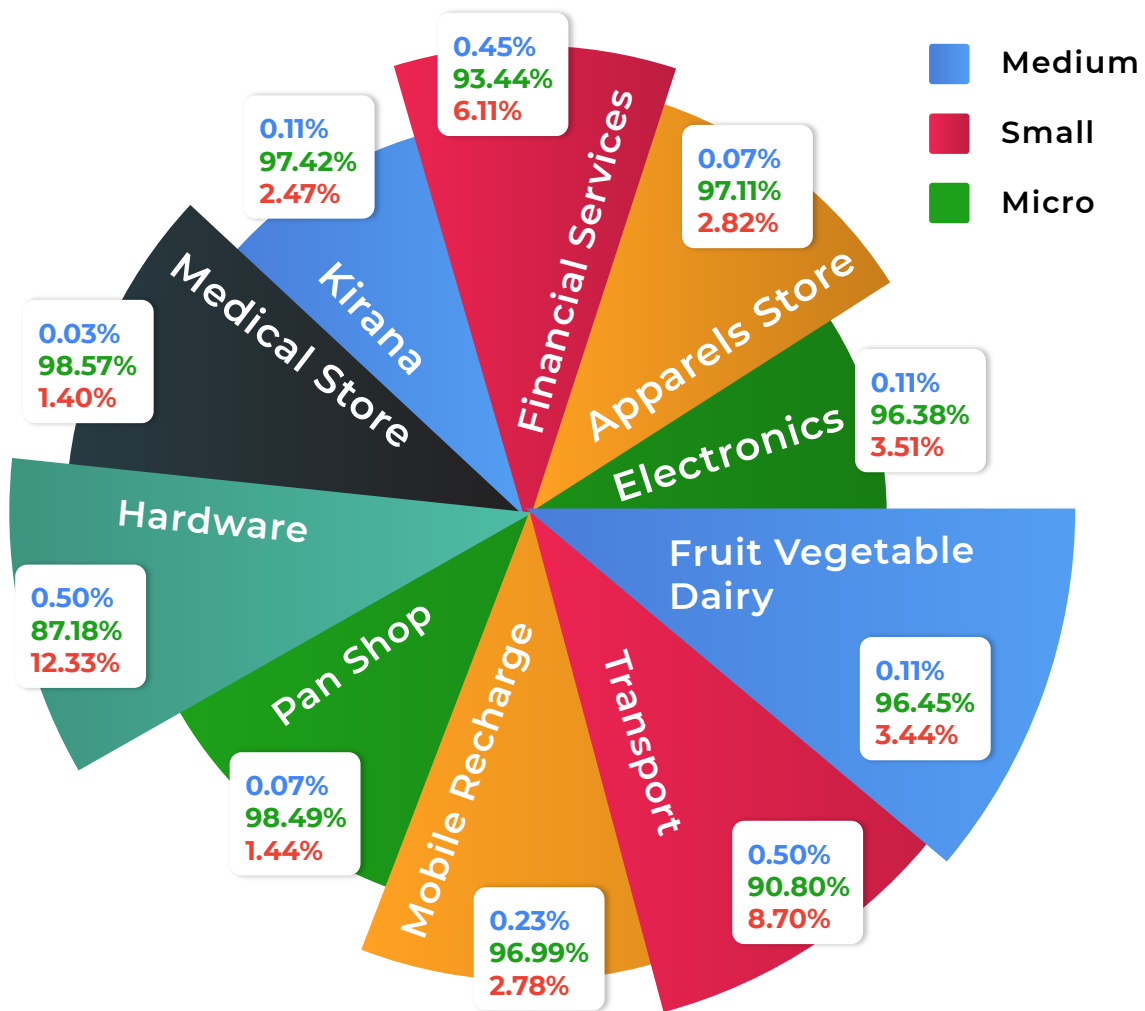
Business Type	Medium	Small	Micro
B2B	0.11%	2.06%	89.82%
B2C	0.59%	9.59%	97.83%

Nearly **10% of all B2B** businesses are medium and small, while just **2.2% of B2C** businesses fall under this category.



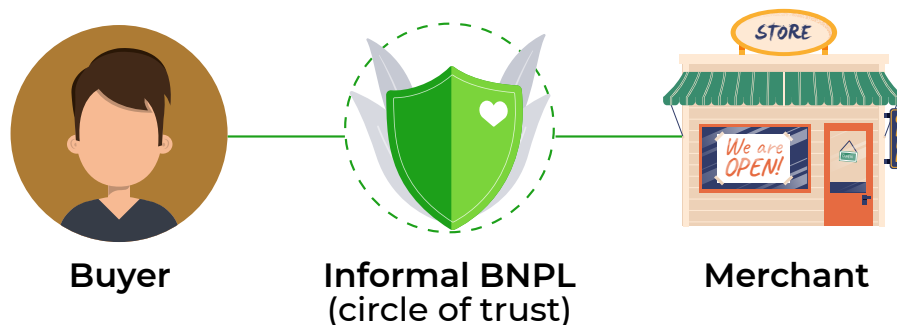


# MSME distribution across categories



Transport, Hardware and Financial services have the highest contribution of medium and small enterprise while presence of medium size businesses is almost nonexistent in Pan Shops.

# Zooming in on informal BNPL



Credit is an inherent feature of retail and is probably as old as retail itself. Its ubiquity is explained by the fact that everyone uses it, be it a high earning professional or a low earning daily wager.

While some people use credit cards and now "BNPL" to make purchases, a large section of India's population uses credit line allowed by shopkeepers, an "informal BNPL" to buy things.

Thanks to a large unorganised retail market, informal BNPL is a much larger phenomenon than credit cards or BNPL. As per estimates, 25-40% of transactions for a brick and mortar store are usually done on credit. For these store owners, it's both a problem as well opportunity- problem for the hassle of tracking credit and opportunity because it brings stickiness and loyalty.

There are 4 things that matter in an informal BNPL- credit size, credit cycle, NPAs and payments. Let's take a deep look at each of these aspects

# Credit Size

The informal BNPL in India is starkly different from any other credit market. The first step therefore, is to know the size of credit in this sector. Credit size in informal BNPL is primarily determined by the nature of the business. Paan Shops have the lowest credit size, while categories such as hardware have the highest.

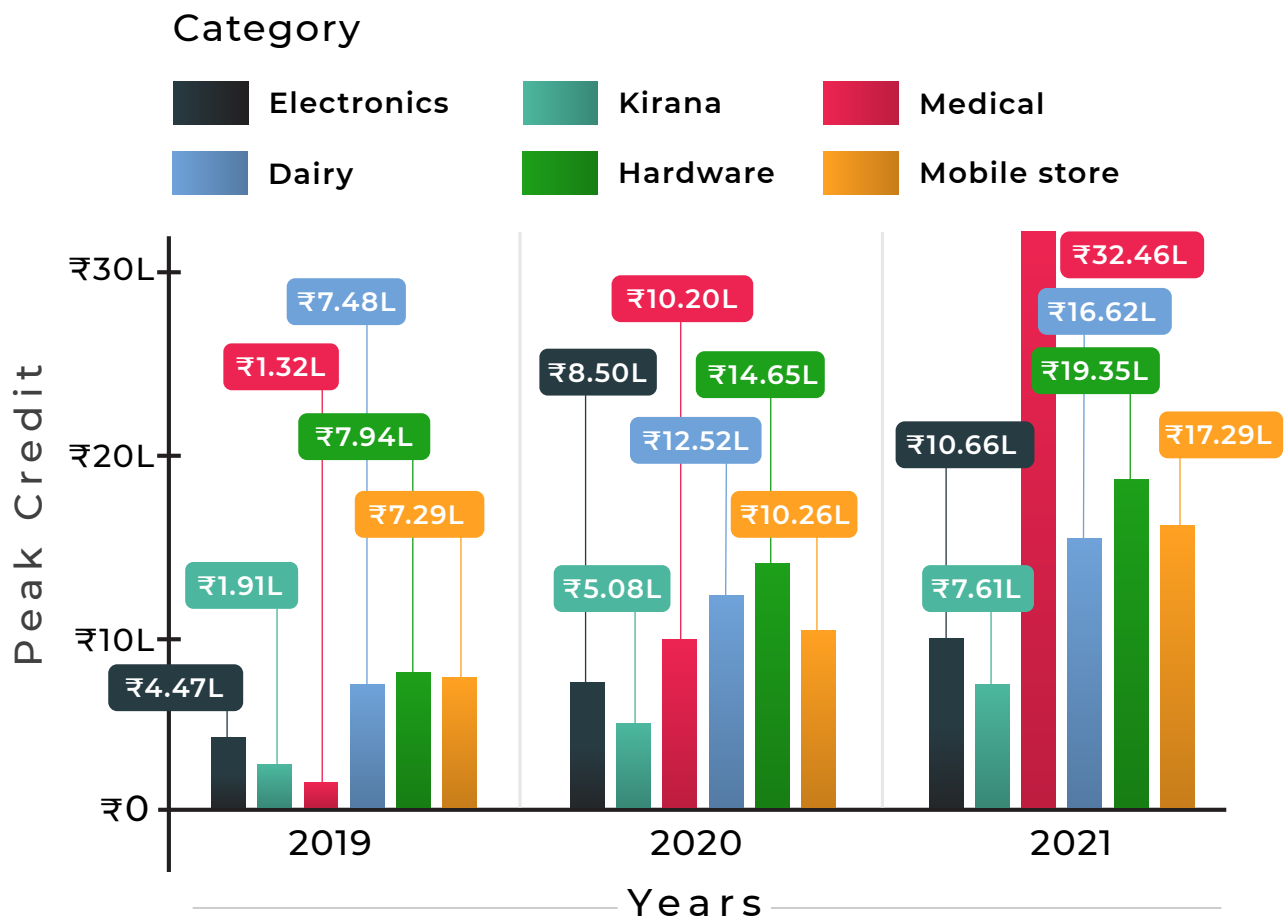
Raghubir Panchal has a kids apparel shop- Kids World, at Bhavnagar in Gujarat. Within merely 6 months of operations, Panchal's shop has been clocking a decent turnover every month.

Panchal has an upper limit of Rs 30,000, also his peak credit size, that's when he asks customers to pay up before availing further credit.



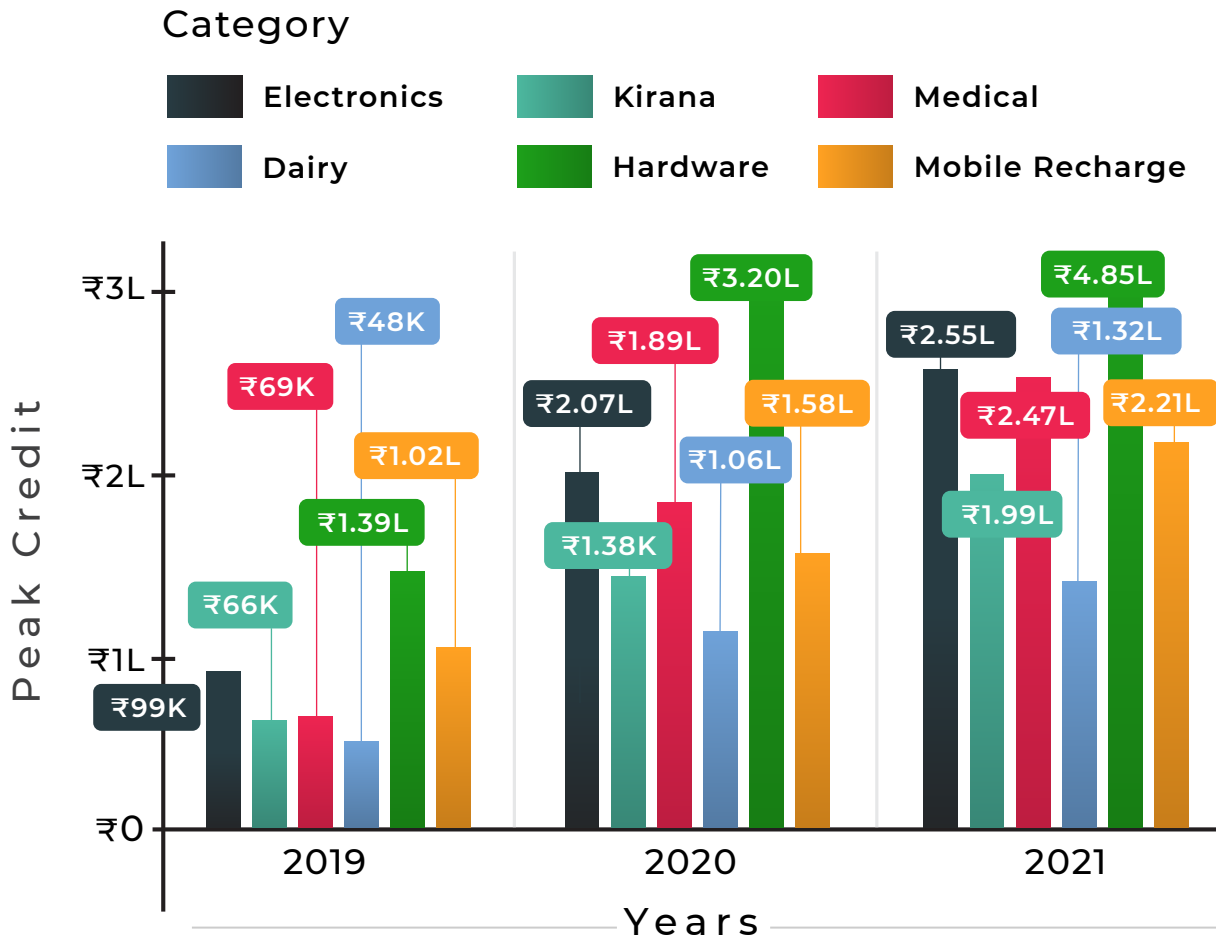
## Peak credit size for Medium sized businesses

As explained earlier, peak credit size is the maximum credit recorded per account.



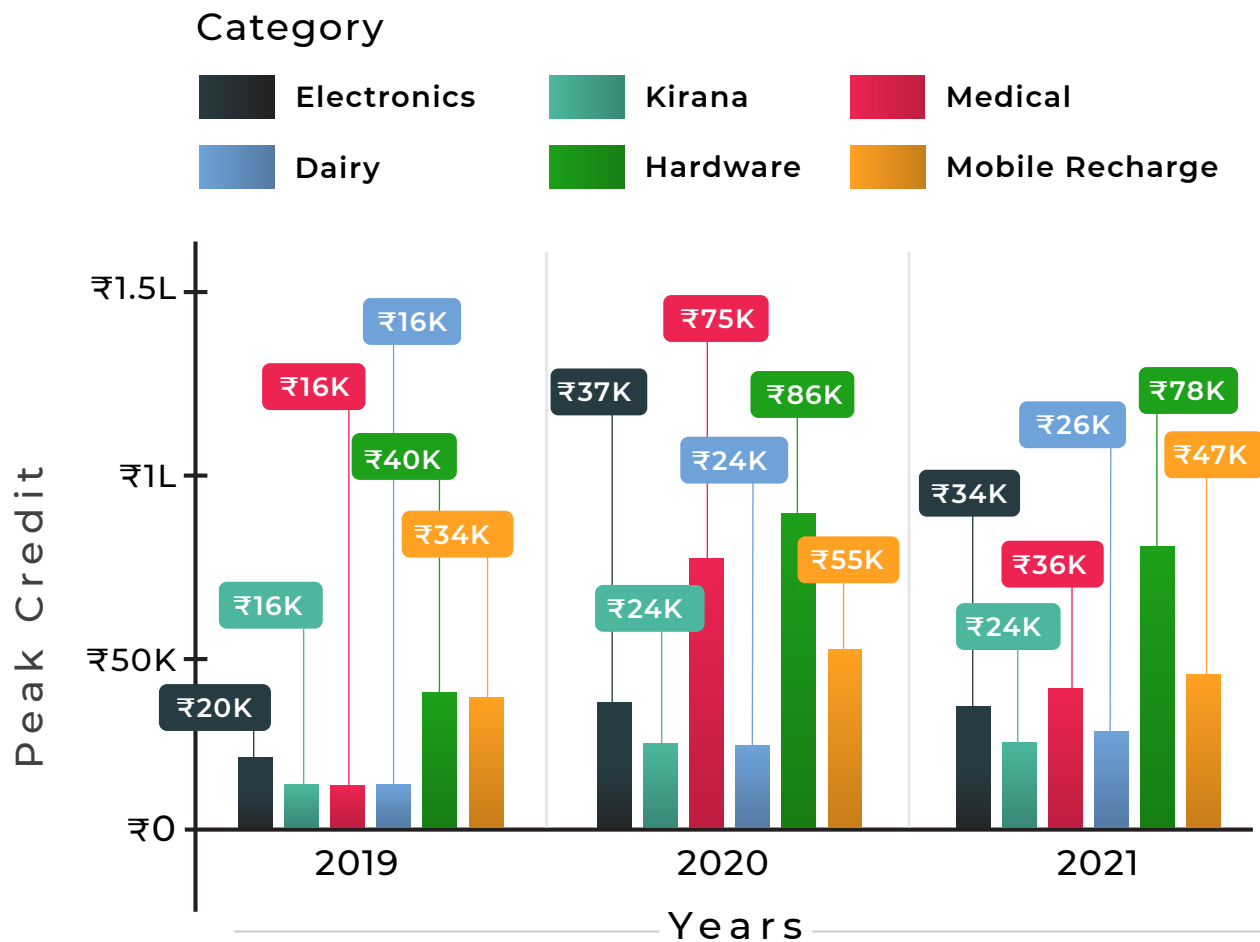
- Peak credit size has increased for all businesses except transport and travel. This is due to the slowdown in travel caused by the pandemic.
- Credit uptake in kirana and medical stores is because of increased demand for essentials during the Covid- waves, more than anything else.

# Peak credit size for Small sized businesses



- Pan shops, mobile recharge shops and Eateries have seen the sharpest jump in peak credit in 2021 over 2020, likely due to improved business and more customers
- Peak credit size for kirana stores hasn't increased much

## Peak credit size for Micro businesses



- For micro businesses, peak credit size has either gone up marginally or declined.
- Peak credit size for micro businesses is several times lower than what is offered by small and medium businesses. For example- electronic stores in the micro category have a peak credit size which is 7.5 times smaller than small businesses and 31 times smaller than medium businesses.

## Across years and business type

	Medium	Small	Micro	
<b>Tier 1</b>	<b>B2C</b>	₹955,450	₹115,893	₹20,058
	<b>B2B</b>	₹283,990	₹65,052	₹34,601
<b>Tier 2</b>	<b>B2C</b>	₹191,784	₹59,296	₹13,324
	<b>B2B</b>	₹321,673	₹53,274	₹19,713
<b>Tier 3</b>	<b>B2C</b>	₹202,791	₹49,344	₹12,256
	<b>B2B</b>	₹269,056	₹30,103	₹21,882

In general, merchants in tier 1 cities have higher credit capacity than tier 2 and tier 3 cities.



# Credit Cycle

“Whatever goes in, must come back”. This eternal philosophy of life is applicable to credit markets as well. Credit cycle essentially tells how long it takes for money to come back to its original lender. The formal BNPL benefits from a longer credit cycle since interest rate is levied on the credit amount and an additional revenue is generated. However, the informal BNPL is not a business system but a circle of trust that exists between the buyer and the merchant. Shorter the credit cycle, more money a store owner can deploy in his business and vice-versa.

Devki Jain runs a gift and toys shop from her home in a housing complex in Patiala.

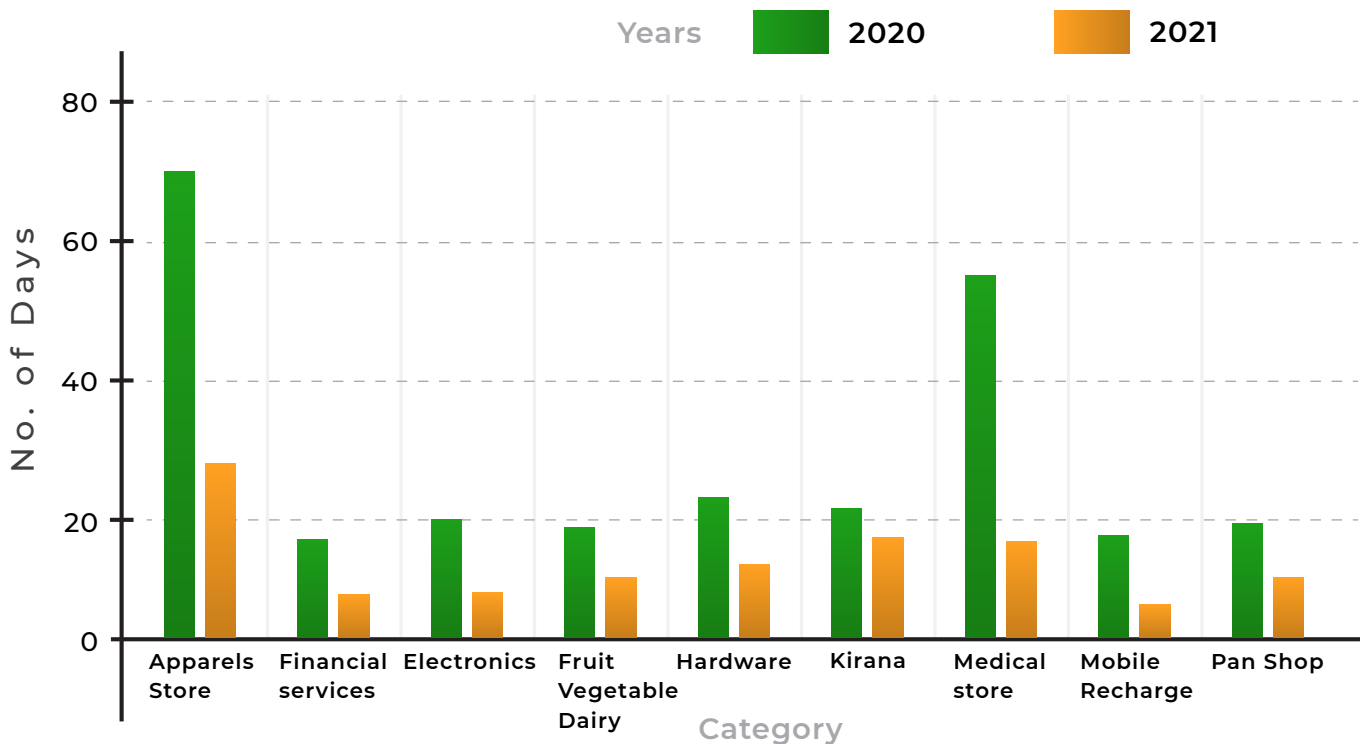
With easy reminders through OkCredit, her customers started paying up faster, bringing down the credit cycle. She can now deploy the money to buy more products for her store





# Credit cycle for medium sized businesses

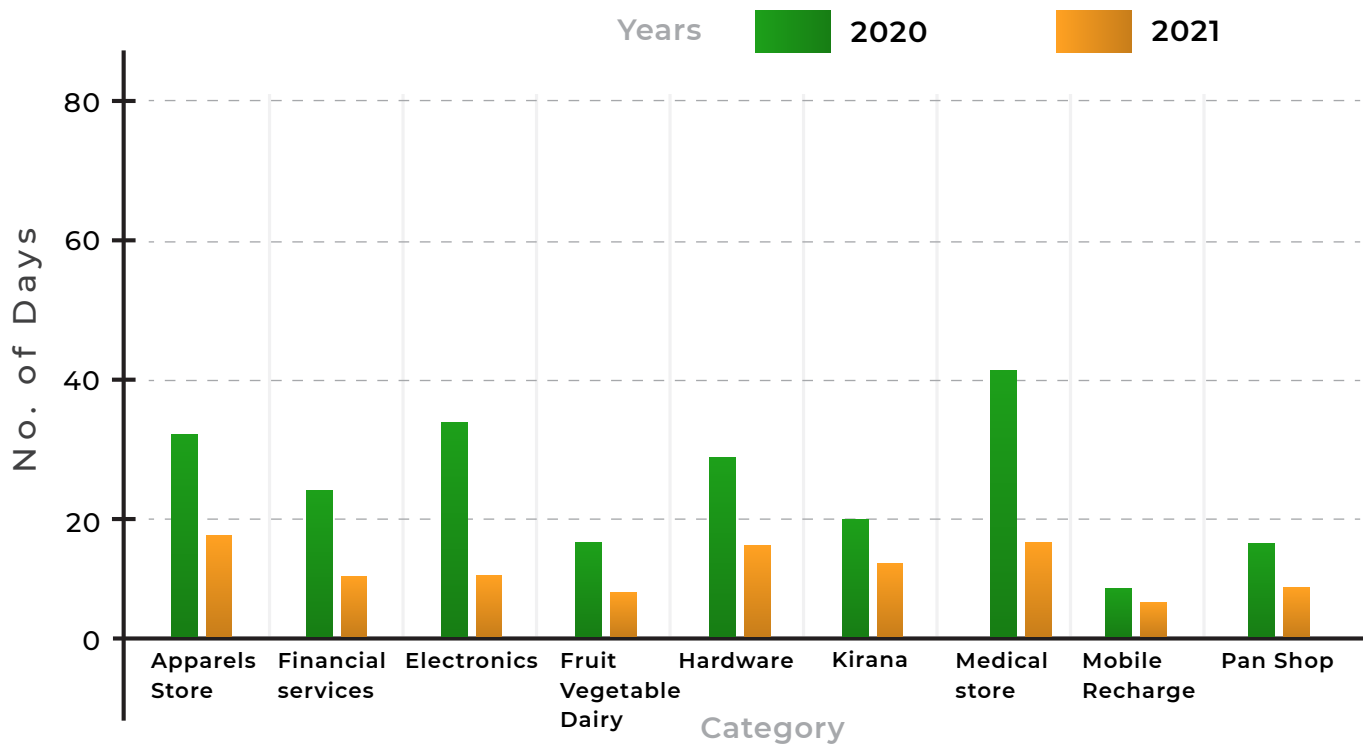
## Credit Cycle for Medium Businesses compared



- Benefits of digital bookkeeping are evident, as the credit cycle has gone down.
- Financial services have the shortest credit cycle followed by mobile and electronic stores. Better payment behaviour in financial services could be due to high interest rates and late fees.
- The decline in credit cycle has been steepest for apparel stores and medical stores.

# Credit cycle for small sized businesses

## Credit Cycle for Small Enterprises over years and across categories

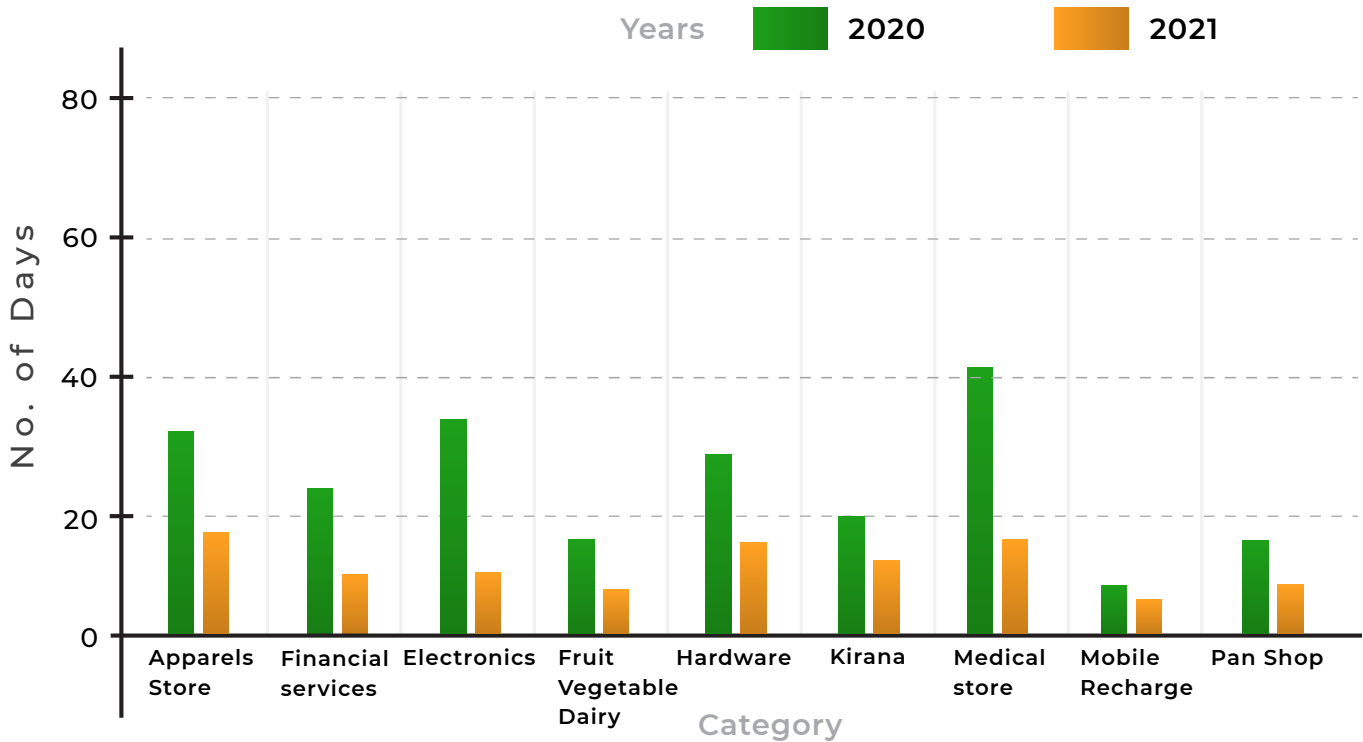


- Categories with recurring purchases have the shortest credit cycle, such as- fruit, vegetables, dairy, mobile recharge and pan shops.
- Lifestyle categories such as apparel and hardware are on the other end.



# Credit cycle for micro sized businesses


Credit Cycle across business categories over the years.





- In 2020, as Covid struck and lockdown happened, almost every category saw a spike in credit outstanding but medical stores had the highest increase thanks to an increase in demand.
- Electronics and medical stores have seen the sharpest drop in credit cycle.


## Across geographies


Credit Cycle observed on **OkCredit** across years and states (in number of days)

<b>Punjab</b>		<b>Micro</b>	<b>Small</b>	<b>Medium</b>
	<b>2019</b>	16.2	34.8	31.7
	<b>2020</b>	13.8	16.6	15.7
	<b>2021</b>	11.2	10.5	9.0

<b>Rajasthan</b>		<b>Micro</b>	<b>Small</b>	<b>Medium</b>
	<b>2019</b>	30.8	26.5	48.4
	<b>2020</b>	25.7	24.9	19.6
	<b>2021</b>	9.9	12.1	14.2

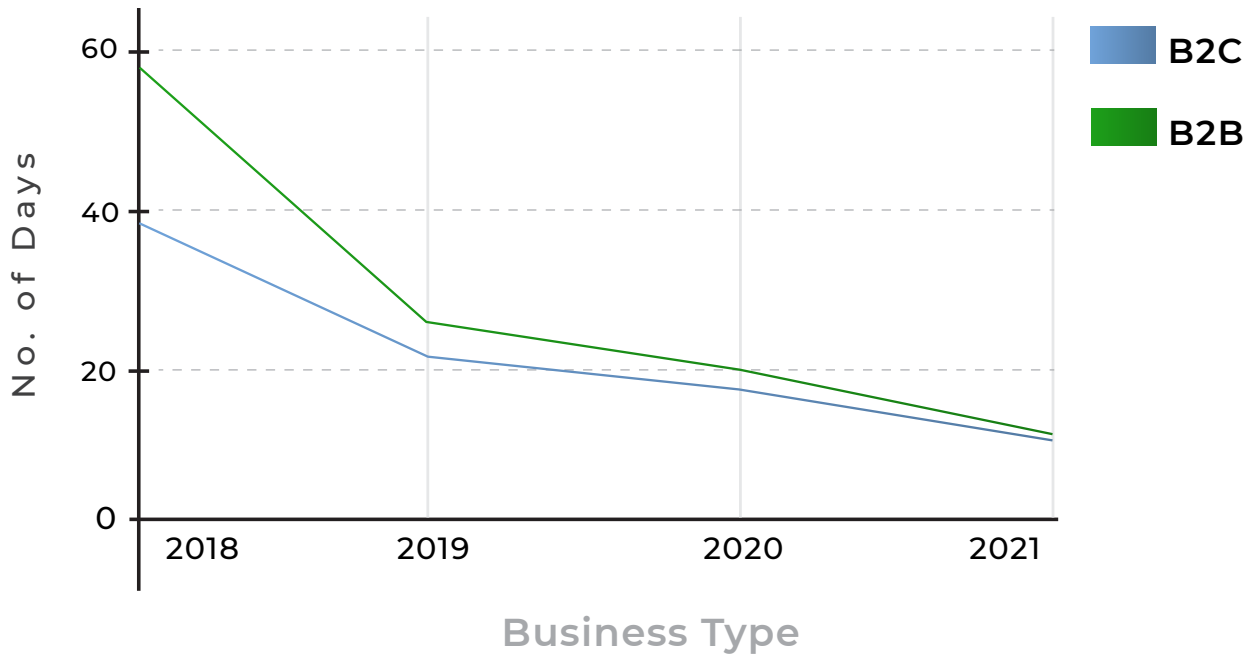
<b>Uttarakhand</b>		<b>Micro</b>	<b>Small</b>	<b>Medium</b>
	<b>2019</b>	39.6	36.3	118.1
	<b>2020</b>	25.0	32.3	35.0
	<b>2021</b>	10.4	16.6	13.5

<b>Bihar</b>		<b>Micro</b>	<b>Small</b>	<b>Medium</b>
	<b>2019</b>	21.7	40.0	26.5
	<b>2020</b>	22.6	25.4	23.7
	<b>2021</b>	15.1	11.3	9.8

<b>Maharashtra</b>		<b>Micro</b>	<b>Small</b>	<b>Medium</b>
	<b>2019</b>	20.6	32.1	23.4
	<b>2020</b>	28.4	18.2	24.1
	<b>2021</b>	7.7	11.4	8.5

# Credit cycle tier wise and type of business wise for micro businesses

	Tier 1	Tier 2	Tier 3	
<b>2019</b>	23.7	22.4	29.6	Days
<b>2020</b>	17.6	19.5	26.7	Days
<b>2021</b>	10.5	11.8	11.9	Days



- People in cities are better repayers of credit than in tier-2 and tier-3 towns, as reflected in shorter credit cycles in cities.
- While B2B businesses had a higher credit cycle in 2020, now, it's almost same as B2C.

# Non Performing Assets (NPAs)

The term “NPA” has mostly been used to refer to bad loans of the banking sector. But the reality is- NPAs are a prominent feature in any credit business. Why is it important to look at NPAs? Well, they are a good indicator of risk and capital adequacy in a system.

And while, it's easy to figure out NPAs for organised businesses such as banks and NBFCs, it's tough to measure them in unorganised businesses such as brick and mortar retail stores, who also act as a financial institution/lender to people buying goods on credit. This information asymmetry has been an issue for investments in the sector, despite retail being a bright spot.

At OkCredit, having worked with this sector over the last 4 years and the data generated, we are bringing first and the most credible assessment of NPAs for retail SMBs.

Also, unlike banks who have massive cushions of capital to deal with NPAs, for retail SMBs, it could be disastrous. Here's the story of one such merchant on our platform whose business got battered with NPAs, to the extent that he had to shut it twice, but came out of it with the help of technology.



Sant Choubey's kirana store in Gorakhpur had to be folded up twice, as he lost his capital selling on credit. For small shopkeepers like Choubey, losing capital is akin to losing everything. Many a times it is borrowed capital. With **OkCredit**, he has a visibility on credit outstanding of customers and doesn't need to worry about them turning into NPAs.

# NPAs-Organised Vs Unorganised

According to a recent RBI report, NPAs across Banks and NBFCs stood at 7.3% for the latest quarter of 2021. The report says, “This is the best asset quality that the banks have seen in the past 6 years”. Consider this with the fact that banking is a regulated and organized industry, further eased by the bad bank initiative of RBI. As of the unregulated credit sector, the NPA is at 4%, 6% and 8% for Medium, small and micro enterprises.

Conventionally, NPAs have been classified as those loans that have been due for over 3 months. However, since there is no formal definition for the informal BNPL as this system is built on trust, we’ve used the standard definition to compare it with conventional lending systems

## NPAs across years 2020 and 2021

### Medium

fairly constant at

**4%** →

### Small

slightly higher at

**5%** ↑

### Micro

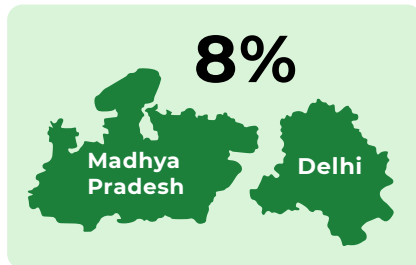
a hefty

**8.2%** ↑

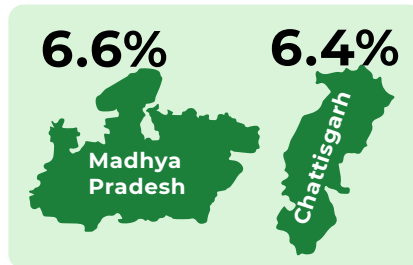


## States with the highest NPA

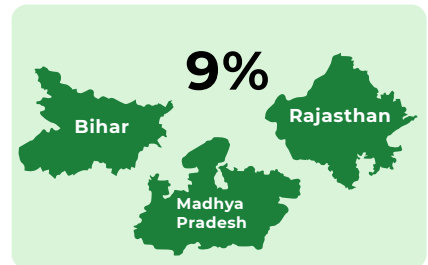
Medium



Small

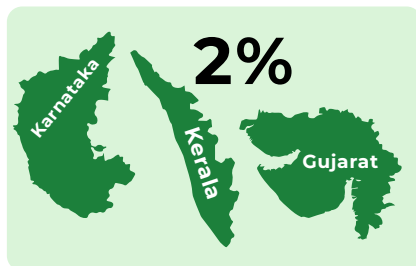


Micro

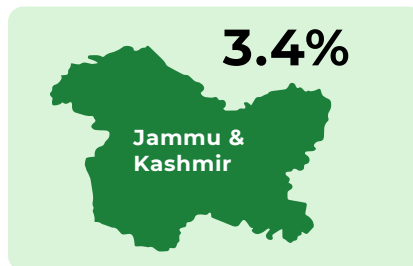


## States with the lowest NPA

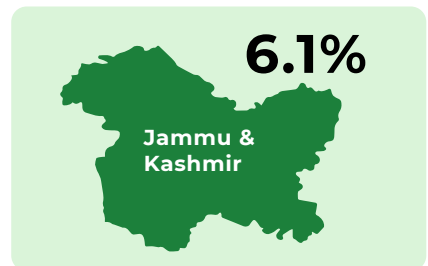
Medium



Small

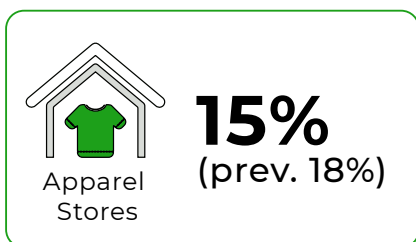


Micro

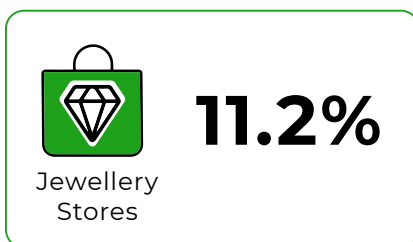


## Category with highest NPA

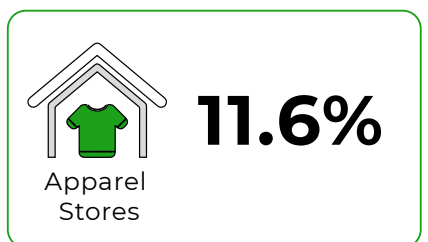
Medium



Small

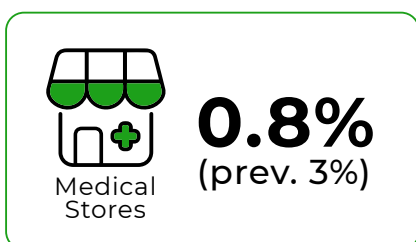


Micro

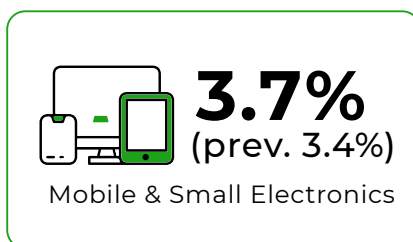


## Category with lowest NPA

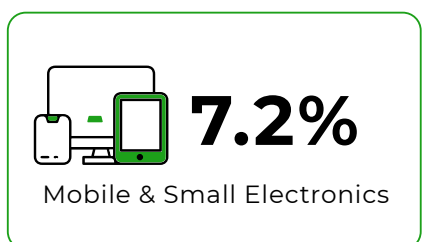
Medium



Small



Micro



## Summing up

- In the medium category, tier-2 towns have shown the lowest NPA followed by tier 1 and tier 3
- Medium scale B2B businesses have lower NPAs compared to B2C
- Small businesses in tier-1 towns have slightly higher NPAs than tier-2 and 3.
- J&K has been the best performing state in terms of credit recovery for small businesses where the NPAs have dropped from 7.8% to 3.4%
- Unlike the medium scale businesses, at small scale, the medical stores have a fairly high NPA at 6.7%
- NPAs for micro businesses is the highest and has gone up from 6.6% last year.
- Overall, B2B businesses have lower defaults as compared to B2C ones.
- Lifestyle categories, that is, those pertaining to apparel and jewelry have the highest NPAs across all business scales.

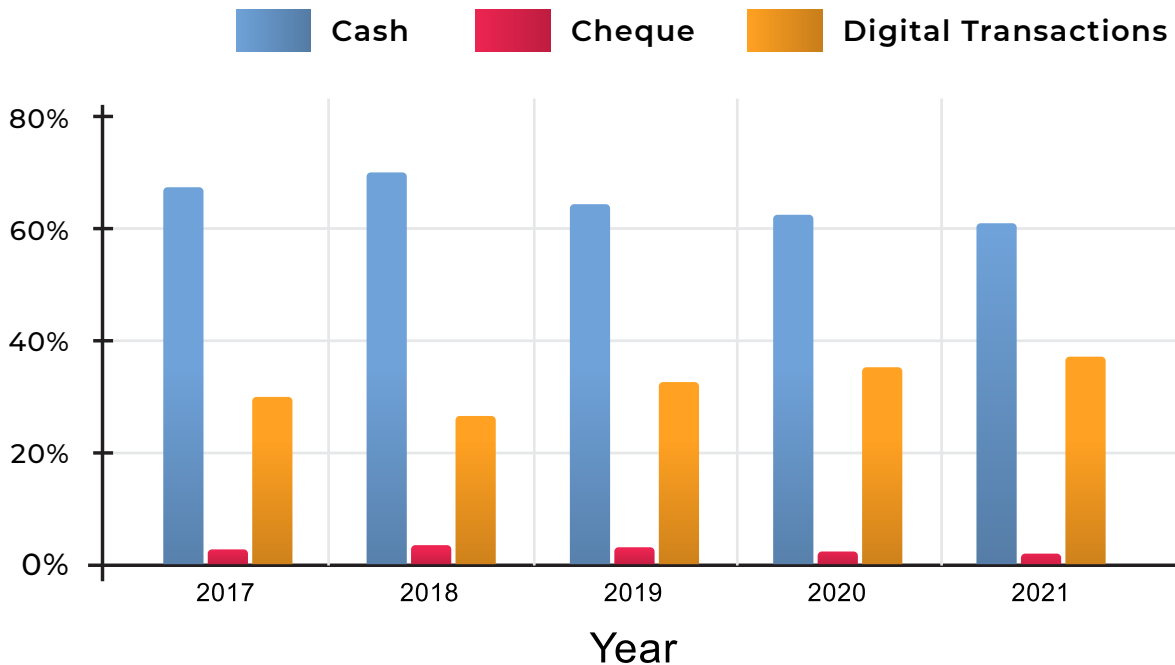
# Payments

Credit recovery is the most crucial aspect of a credit business. It's only when money comes back in the system, the loop closes. Payments is the instruments that helps restore and regenerate the entire credit system. How? By shortening the credit cycle and lowering the NPAs.

Besides, shoring up credit recovery, **OkCredit's** payments data shines light on another significant trend among SMBs- that of digital payments getting traction. Take for example Kalyani Medicals- a medical store in Pune that improved its credit collection by resorting to **OkCredit's** digital payments. With improved cashflows, he has opened a new store Kalyani Electricals, at Baner in Pune.



# The payments landscape



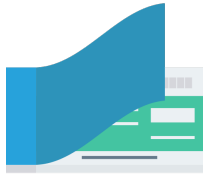
Share of cash payments in total transactions is coming down, however it is still the primary mode of payment. Digital payments are on a roll.

## Transactions based on ticket size



Cash

	2019	2020	2021
₹1000 to ₹5000	72.97%	70.65%	68.25%
₹500 to ₹1000	69.01%	67.30%	65.59%
under ₹200	43.36%	40.05%	38.01%



### Cheque

2019

₹1000 to ₹5000  
**1.87%**

₹20k to ₹50k  
**11.93%**

₹50000 above  
**14.67%**

2020

₹1000 to ₹5000  
**1.38%**

₹20k to ₹50k  
**8.77%**

₹50000 above  
**12.15%**

2021

₹1000 to ₹5000  
**1.10%**

₹20k to ₹50k  
**6.64%**

₹50000 above  
**9.60%**



2019

₹1000 to ₹5000  
**25.15%**

₹500 to ₹1000  
**29.99%**

under ₹200  
**54.29%**

2020

₹1000 to ₹5000  
**27.97%**

₹500 to ₹1000  
**31.83%**

under ₹200  
**57.53%**

2021

₹1000 to ₹5000  
**30.64%**

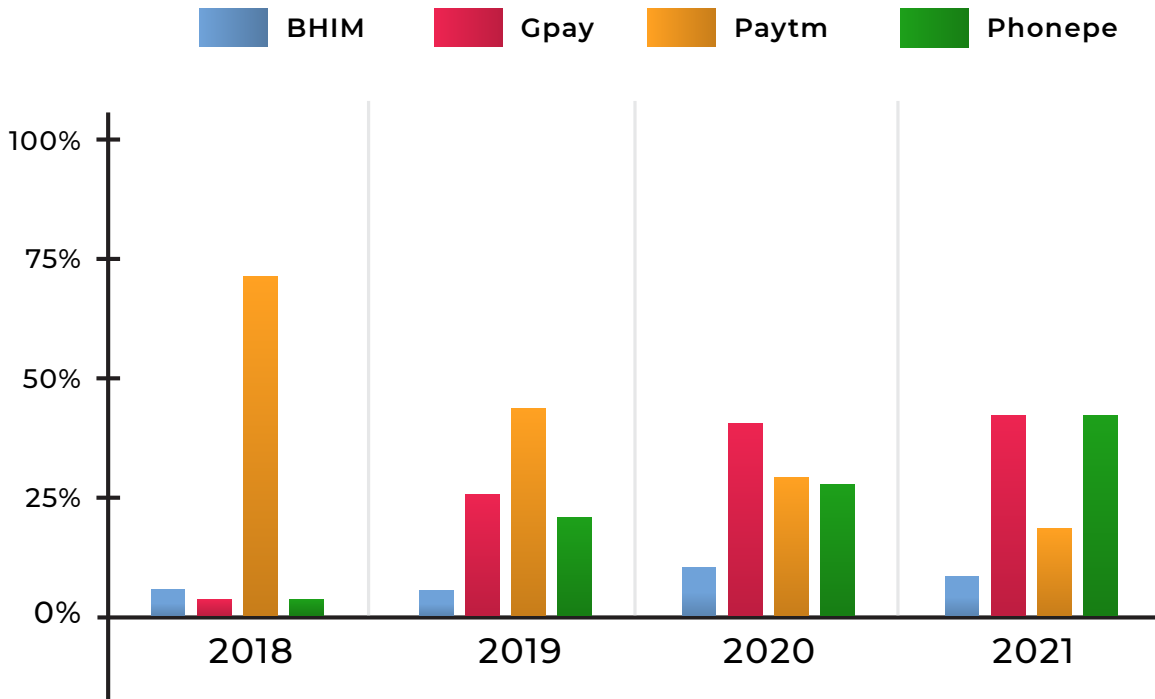
₹500 to ₹1000  
**33.60%**

under ₹200  
**59.55%**

For purchases amounting to less than Rs 200, the share of UPI has continued to surge. Small ticket items such as- biscuits, chips, cigarettes, confectionery, milk etc is most likely being paid through UPI.





# Dissecting the UPI

## Presence of UPI players as identified using transaction notes



Paytm's share has consistently contracted since 2018. The space has been taken up by PhonePe and GPay.

## Distribution of UPI players across different ticket sizes.

	 BHIM <small>UNIFIED PAYMENTS INTERFACE</small>		 paytm	
<b>Up to 200</b>	9.01%	29.79%	30.54%	30.66%
<b>Up to 1000</b>	8.10%	38.51%	19.12%	34.27%
<b>Up to 20000</b>	12.10%	38.43%	11.64%	37.83%
<b>More than 50K</b>	22.94%	29.93%	15.02%	32.11%

## Transaction share across categories



- GPay leads in UPI payments, followed by **PhonePe**
- GPay is the most preferred UPI instrument for payments in **Lifestyle and Luxury, Eateries, Fruits and Dairy, Electronics and Medical stores**



BHIM is the lowest contributor to UPI payments



Paytm is a leader in small ticket size payments- under Rs 200 and rules at **paan shops.**

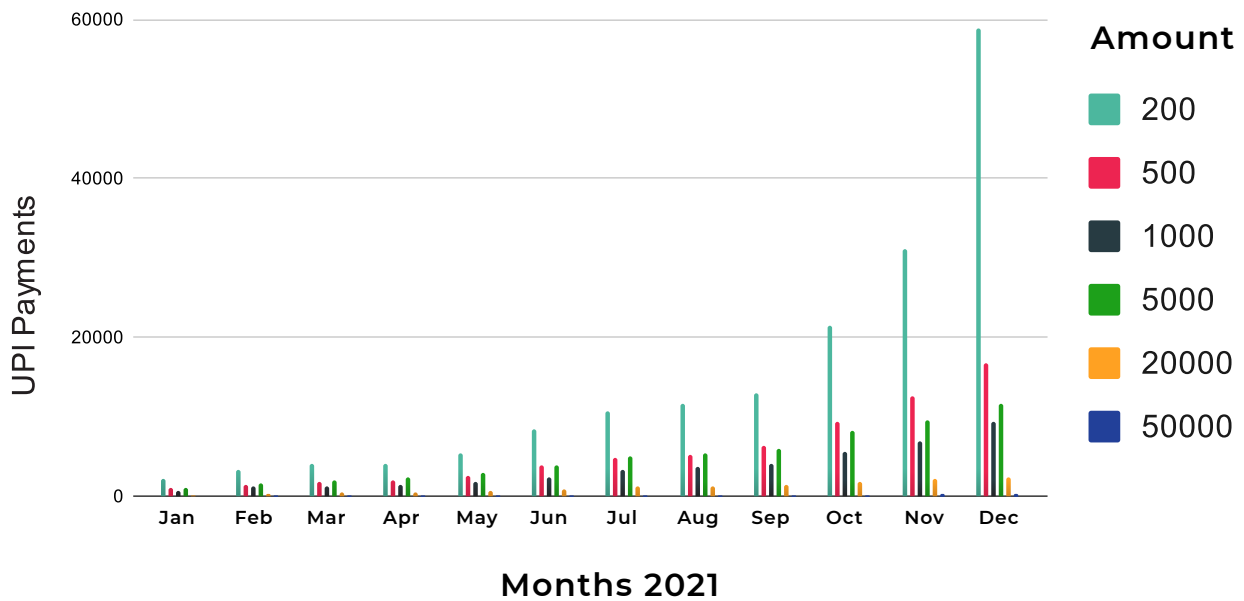


PhonePe is the preferred payment mode for payments in **transport, mobile recharge and kirana.**

In 2020, Gpay was the undisputed market preference for UPI payments with 40% share. The contest for the second spot had been between Phonepe and Paytm. However, in 2021, Phonepe has taken over Paytm and is now contending to be the market leader in the segment along with Gpay.

## UPI transactions through OkCredit

Payments bucketed across months for UPI

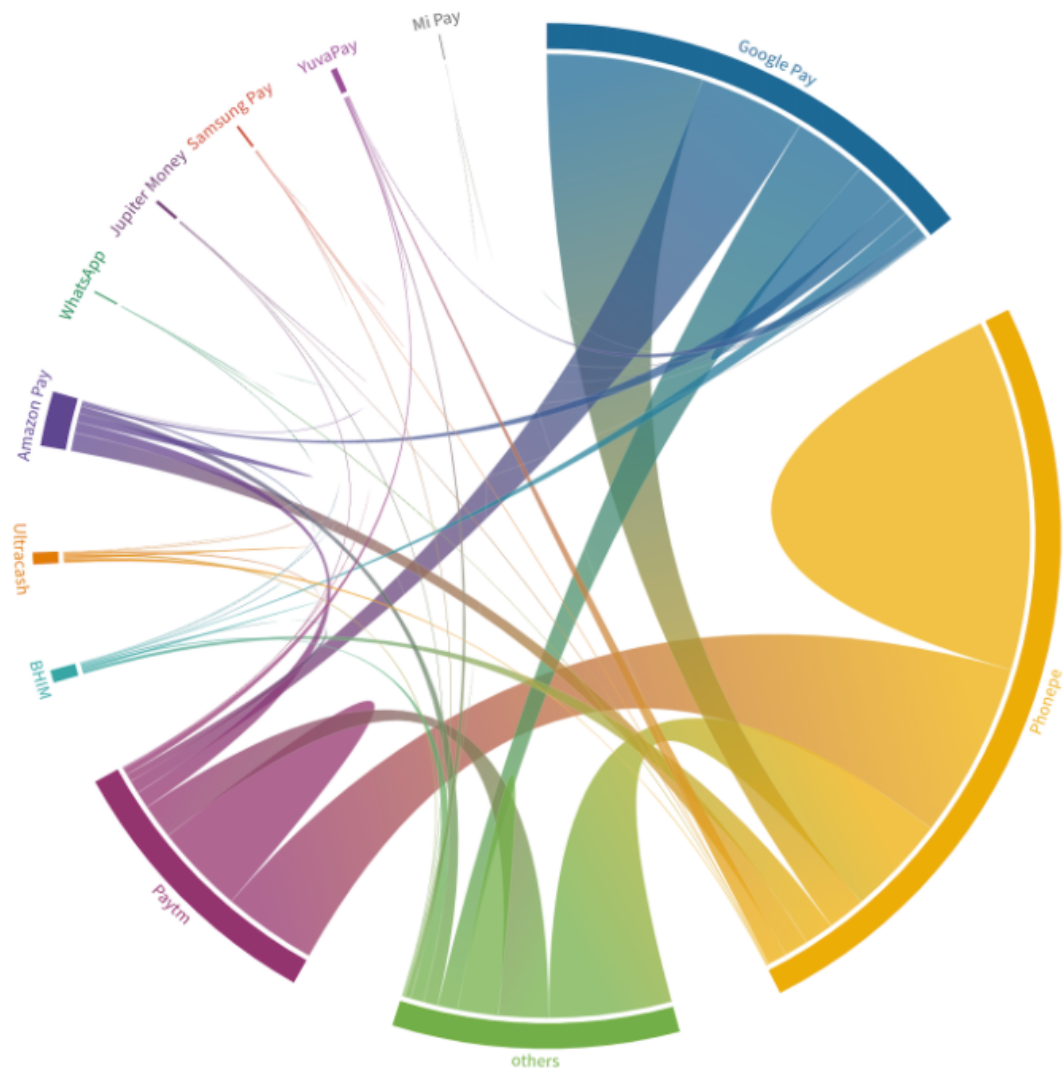


2021 was the year when we ramped up payments on our platform. By the end of the year, it had gone through the roof.

## UPI play observed through OkCredit

UPI transactions make a significant chunk of online payments. Nearly **90%** of the online payments users use UPIs.

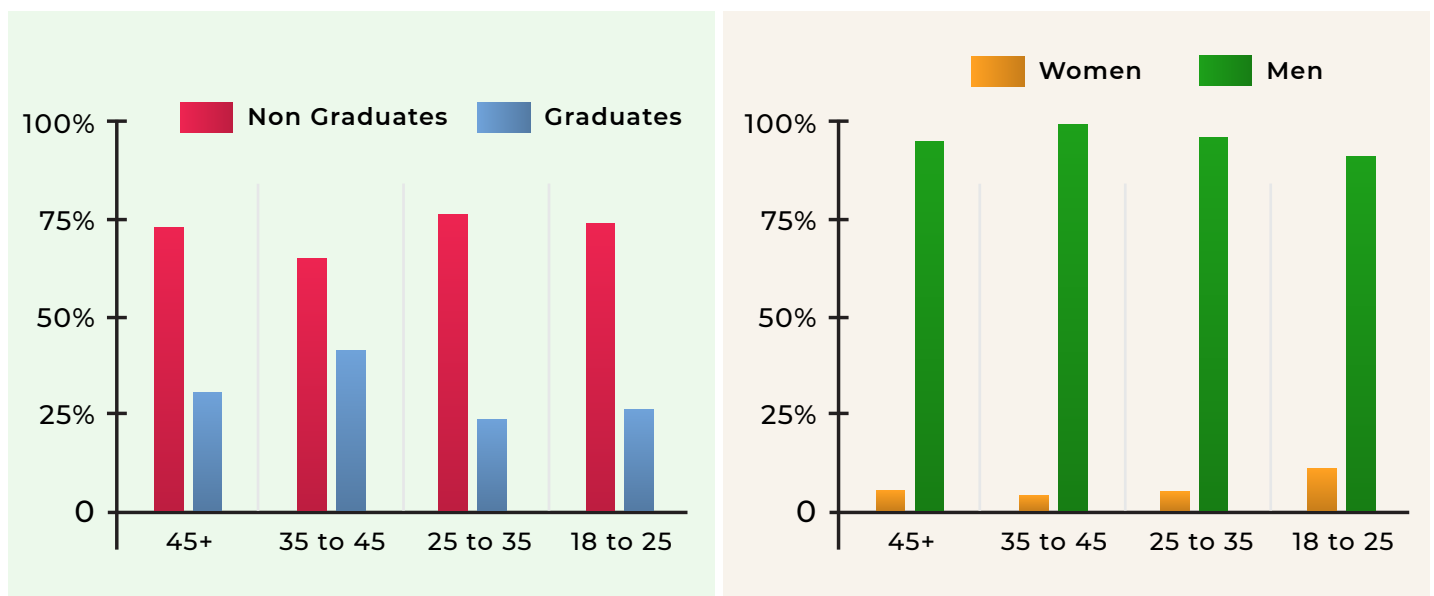




This graph shows transactions occurring from one UPI instrument to another. Though GPay is the second most preferred in the segment, the leader and the most defensible of the lot seems Phonepe with a major share in the UPI payments, also has nearly 48% of transactions with other Phonepe users. Gpay just has 10% of its transactions with other GPay users.

# User segmentation on OkCredit

If this rich data on informal BNPL makes you curious about the kind of users on our platform, fret not. Here's the demographic differentiation of our merchants.

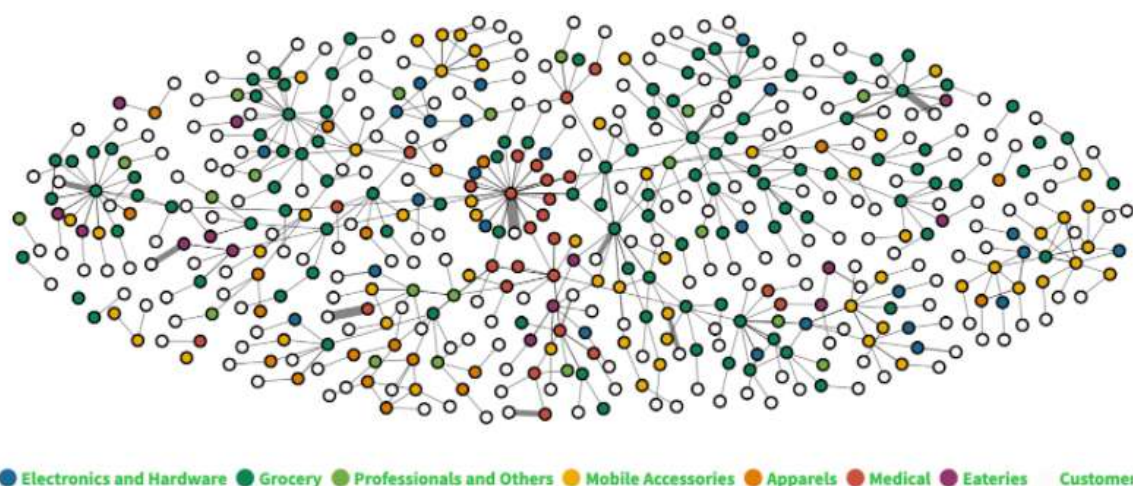


Across age groups, owners of small businesses lack in education. However, in the 35-45 age group, a decent chunk of business owners are graduates, pointing to the mindset shift towards starting a business as opposed to chasing jobs among educated class.

Women are a small proportion of the merchants on OkCredit. They have a better representation in the 18-25 age group though, compared to other age groups.

## Network Effects at play

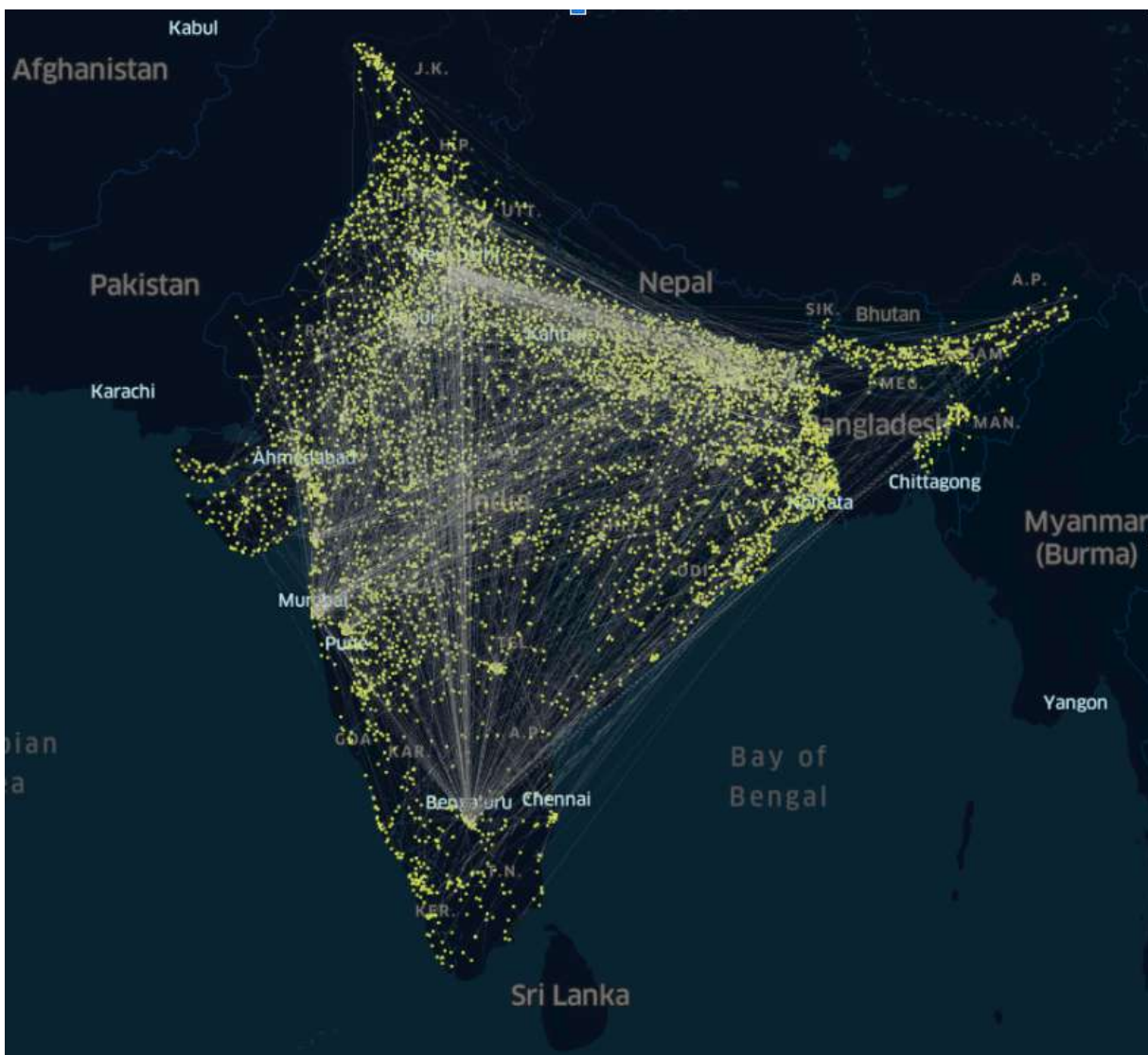
A big reason for the success and popularity of **OkCredit** has been the network of merchants we've been able to create. As more and more network participants—customers, merchants, their suppliers get added, the **OkCredit** network becomes more stronger and valuable for each participant. With network effects at our core and built in virality, we believe that we are on to something very significant. We truly believe that this strong network effect will be key to digitising 60 million SMBs in India.



Above is the network created through connections made by one of the super users, Mahalaxmi Medicals where the store manages the credit using **OkCredit** ledger. By the virtue of the shared ledger, where merchants keep track of credit, a bilateral relationship between the buyer and seller exists. The coloured dots represent the merchant and their categories while the white ones represent the

customers. The merchants on **OkCredit** are also the customers of other merchants thereby creating a micro-cosm of business digitally linked together.

Extrapolating this network to a national scale we see the following picture, where the entire country lights up with the inexorably entwined network created by informal BNPL powered by digital bookkeeping.



# And miles to go before we sleep.....

## The road ahead

We turn 5 in 2022. Yes, a High Five to that! The current year, that's why is going to be a momentous one for us. In the last five years, we have seen a significant transformation in the retail SMB space, partly thanks to Jio and partly thanks to startups like us. We entered this space at a time when consumer internet was hotting up but there was no innovation happening for micro businesses. Cut to 2022, they are on a roll and are being chased by everyone- from payments to supply chain companies.

The biggest change that has come in the way they were treated has been the fact that while earlier they were alienated every time modern retail and online retail went big, today they are being looked at as partners for growth.

At **OkCredit**, what we are extremely proud of, is solving one use case thoroughly. We are not just a credit recording app; today, we are a full stack credit management platform for micro and small businesses in retail. Merchants can record credit, how much is due for whom, remind their customers and use the payments feature within our app to collect payments.

But there are other problems that need to be solved. The next wave of growth among retail SMBs will be driven by availability of easier credit. And though an informal BNPL exists, there's a vast scope of formalising this BNPL for retailers, offering them the same ease and convenience that millions of consumers in India are getting. We firmly believe that the next few years in offline retail will be shaped by this defining trend.

## A note from founders

“One of the problems with micro and small businesses has been the availability of data on this sector. This paucity has restricted their access to financial services. While building **OkCredit**, we were cognisant of this fact and that's why our efforts at digitising SMB account books have brought about a real transformation- from a data dark sector to one where there's abundant information now. The future of informal BNPL will be shaped by this data. And given our understanding of credit with retail SMBs, **OkCredit** is best poised to play a much significant role in this space”

**Harsh, Gaurav and Aditya**

## Team behind this report

This report would have been in your hands much earlier had the Coronavirus not come for its half-yearly round of pain and distress. We are referring to the third wave, of course. Every team member working on this report had a brush with this viral wonder of our times.

A large portion of the credit for this report goes to **Purwaj** who spent his new year eve, gleaning data and insights, when he should have been clinking glasses. No, no, don't picture him as the nerd just yet. There are many facets to this data champ.

**Unmesh** created the cool illustrations and graphics you see in this report. He's still recovering from the data hangover that made him woozy at times. On days he felt weighed down, **Bharath** jumped in as the bollywood protagonist, rescuing him and improving our visualisations.

Behind all the lucid explanation and clear narration that makes the data digestible is our content crackerjack **Vandana**. She's been so engrossed into stories and narratives that one day, as her 7-year old says, he'll have to hear "SMB stories" instead of bedtime stories.

**Mohit** has been the invisible hand guiding in everything, right from conceptualisation to production.

While 5 of us worked on this report, it's also important to mention the high octane team at **OkCredit** who have helped build our wonderful product and brought us here. The team at OkCredit is a bunch of dynamic, always excited and motivated go-getters who enjoy building products that solve problems for the next 500 million internet users. We are a fun place to be with a whole lot of perks thrown in. Here's a glimpse into our first offsite last year. Also in pics- our Bangalore team, having blast at a Go-Karting track.



To explore opportunities with us,  
visit <https://www.linkedin.com/company/okcredit/jobs/>



# Methodology

The data analyzed is **OkCredit's** proprietary data of 3Cr+ registered merchants. The personal identity of the merchants is encrypted to ensure data privacy of the users. These merchants keep a record of their transactions, business information and payments in the shared ledger book. Using advanced data mining and machine learning techniques, the insights have been aggregated and published with high confidence.

## Disclaimer:

OkCredit's annual study is based on aggregated and anonymized data. OkCredit's data scientists study consumer behavior to further strengthen user experience and enhance personalization. We strongly adhere to applicable privacy laws.

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