

# FORTUNE

JANUARY 2022

INDIA  
—exchange  
NEWS, EVENTS, PROMOTIONS + IDEAS



**MANISH SHARMA**  
CEO  
  
PureSoftware

**KRISHNA RAGHAVAN**  
DEPUTY CEO  
 Unlistedkart

**ROHAN MALHOTRA**  
CO-FOUNDER AND CEO  
 roadzen

**COMPANY**  
**OF THE YEAR 2021**

# ORANGE RETAIL FINANCE INDIA: A FINTECH NBFC CREATING AN IMPACT IN MOBILITY & LIVELIHOOD SPACE OF RURAL INDIA

EBENEZER DANIEL G, FOUNDER, MD & CEO



Orange Retail Finance India (ORFIL) was established in 2014 at Chennai, Tamil Nadu, to give momentum to rural and semi-rural economies of the country by providing affordable finance at the last mile. Being a rural fintech NBFC's in south India, it is a dream come true for its Founder, MD & CEO, Mr Ebenezer Daniel G, whose vision of becoming a compassionate and credible neighbourhood financier for empowering people at the grassroots, is now taking concrete shape. Through its array of robust and easy loan offerings, the lender is diligently pursuing its goal to achieve AUM of INR 6000 crore by the end of FY-26.

## Leading by Domain Knowledge

India's major population resides in rural and semi-urban areas where the limited mobility & livelihood resources constantly pose a serious concern for majority of the people, more so after the market slowdown due to the Covid pandemic. The rural population has taken the maximum impact with finances drying up and work coming to a grinding slow down. One must understand that agriculture and allied businesses, contribute to 20% to the national GDP and the people engages in the aforesaid business are residing in semi urban and rural areas. Though it involves a mammoth socio-economic churning the optimum potential in these markets has not been utilised to the fullest extent. Mobility and Livelihood are the two crucial aspects that impact sustenance of rural population, which also promises development opportunities in other sectors like construction, logistics, MSME etc. At ORFIL one of the objectives is to address this gap to rev up local economies by being an organised neighbourhood financier and to propel the rural economy by providing easy and affordable access to credit.

**WE HAVE CONVERTED  
22,000 CUSTOMERS  
TO DIGITAL MODE  
OF PAYMENT WHO  
OTHERWISE PREFERS  
TO PAY IN CASH**



A keen market observer, gifted with astute business sense, Mr. Ebenezer Daniel G, is driven by an ardent passion to transform lives of those residing in remote regions of the country. With over 7 years of entrepreneurial experience, Mr. Daniel embarked on the mission of giving a fillip to people's lives with a visionary zeal. Under his inspiring and focused leadership, the company gained considerably from his deep understanding of the market that ORFIL caters to. Backed and supported by investors and stakeholders, his quick decision-making talent and skills in flawless executions have resulted in setting up extensive distributions at the last mile, attracting talents, sailing unscathed through the pandemic perils, industry crises, liquidity challenges and many more. He doggedly followed his vision and responsibility of leveraging the overall performance of ORFIL viz-a-viz businesses and collections.

In a short span, ORFIL, gained immense popularity and a strong presence in tier 2, tier 3 & tier 4 geographies throughout south India's rural and semi-urban markets. ORFIL has more than 75+ branches that caters 1.35 lac happy customers. This feat was possible because of its customized product offerings, quick loan processing, and robust digital network. ORFIL's attractive bouquet offers easy-to access, low-cost mobility, and livelihood solutions to its target audience, which includes two-wheeler loans, loans against property, and swift cash loans, that aptly addresses the evolving needs of people from different walks of life. ORFIL has built superior technology which will facilitate the disbursement of loans in less than 2 hours.

Elaborating on ORFIL's strategy and strong customer base, Ebe says, "Our target segment are those customers who are underserved or denied the accessibility for easy credit. ORFIL has financed thousands of new to credit customers, thereby creating a credit score which creates an impact in the geographies we operate. 70% of our customers are self-employed, out of it, 40% are in the agri-based business. ORFIL plays an important role in solving the problem of mobility and credit required for livelihoods in the rural and semi-urban markets."

### Smart Strategies

Ahead of its times, being a standalone two-wheeler finance company, ORFIL operates with a branch-based business model with hub and spoke distribution, adopted the digital approach of

**TAKE MORE RISKS IN YOUR PURSUITS. NEVER COMPROMISE ON YOUR PRINCIPLES, FACE CHALLENGES HEAD-ON, AND BE DISCIPLINED. WHEN YOU ARE PASSIONATE ABOUT YOUR VISION, YOU EVOLVE AS A PERSON. AND NEVER LOSE HOPE DUE TO SHORT SETBACKS AS THESE SETBACKS WILL CONTRIBUTE TO YOUR GROWTH**

lending way back in 2014 unlike its contemporaries who operated in the traditional mode of financing. Besides leveraging technology coupled with physical distribution, the company, true to its mission of empowering those at the grassroots, also recruits eligible youths of the soil, both male and female, by providing them with career opportunities.

While many wilted under the appalling pandemic, ORFIL, though stressed on collections like all the financiers in the country, recovered fast and quickly established a hybrid model of collections viz-a-viz digital payments. "We have converted 22,000 customers to digital mode of payment who otherwise prefer to pay in cash. We have rolled out various employee benefits schemes and employee retention programmes for the deserving employees to uplift their morale during those challenging times," shared Ebe.

With eyes on future prospects, ORFIL, in a tenacious move forged strategies to become the preferred neighbour financier in the country. Ebe said, "We have adopted a business model to provide faster disbursements to dealers, competitive schemes at par with banks and large NBFC's, centralized branch monitoring, centralized one-touch Inbound call via the mobile app and customized in-house CRM for our employees and customers. We have also made a self service portal for our dealer ecosystem.

Emphasising that taking the right decisions matters for a young enterprise, Ebe avers, "Being a start-up in the growth phase, every decision is critical as it lays down the path for the organization. All the decisions

that were made during this journey were the key to ORFIL's growth. We not only positioned the business of the organization with rural distribution but also established a branch-based business model to be closer to the market. We adopted new technologies to provide a digital experience for our rural customers.

To realise the vision and mission of the company, ORFIL emphasises on hiring only the best and right talent who align themselves to achieve the company's shared goal. The company follows a flat organizational structure with rewards for the performing employees and best retention programmes providing long-term career growth. "We provide complete freedom in our culture and encourage our human capital to come up with out-of-the-box ideas. This helps us improve the organizational culture as well as our services," says Ebe.

### The Way Forward

Talking about the company's immediate goal, Ebe informs, "We aim to achieve an AUM of INR 6000 crore by the end of FY-26. The road to book growth always starts with a Fund Raise, and we are also planning one in the Q4 of the current financial year. With the Equity flowing in and leveraging the capital coupled with deeper penetration and product expansion, we will be able to achieve our goal by FY-26."

Ebenezer adds, the latest trend in the two-wheeler market is the introduction of electric two-wheelers and it will gain momentum in the years to come. With this forethought we have already tied up with one of the Major EV players in the country for financing EV's and we will continue to tie up with stable EV manufacturers to provide delight to our customers in the geographies we operate through our cutting-edge technology.

ORFIL is also exploring the space of pre-owned two-wheeler finance, rental model of two-wheelers, loan against two-wheelers, customer self-servicing technology, pre-approved pre paid card loans for existing customers and Rural Dealer Business Model. Setting up a 360 degree end-to-end marketplace encompassing an entire ecosystem for digital experience to the customers, is another priority area.

For the youth Ebe advises, "Take more risks in your pursuits. Never compromise on your principles, face challenges head-on, and be disciplined. When you are passionate about your vision, you evolve as a person. And never lose hope due to short setbacks as these setbacks will contribute to your growth."