

# THE MAGIC OF RESONANCE



Social Impact Report FY 2024-25



## The Magic of Resonance Dvara Group 2025

For Dvara Group in 2025, the Magic of Resonance represents the power of aligned intent, evidence, and enterprise to amplify impact across India's financial ecosystem. It describes how each entity within the Group—spanning policy research, ground-level execution, and capital allocation—operates in sync around a singular mission: enabling financial well-being for every household and small business, especially those historically excluded from formal systems.

Resonance begins with a fundamental design principle: every innovation, product, and partnership must demonstrably improve financial health, not merely expand access. When new ideas emerge—whether policy insights, digital tools, or field experiments, they undergo rigorous testing, refinement through data and lived experience, and strategic amplification across the Group to influence regulations, market practices, and customer outcomes at scale.

In 2025, this resonance extends to how Dvara convenes diverse stakeholders, regulators, financial institutions, technology partners, investors, and communities—into coherent dialogue about inclusive finance. By translating research into actionable recommendations and pilots into scalable enterprises, the Group generates reinforcing waves of change that extend far beyond any single initiative.

For Dvara's people, the Magic of Resonance manifests in a culture of mission-first collaboration. Economists, technologists, product teams, field staff, and portfolio managers work in tandem, each contributing specialized expertise while being tuned to the shared objectives of dignity, choice, and security for customers. This alignment enables rapid response to emerging risks, from climate shocks to digital fraud, while maintaining focus on long-term, systemic solutions.

Ultimately, in the 2025 Social Impact Report, the Magic of Resonance represents the convergence of three inseparable elements—*Positive Returns*, *Social Impact*, and *Systemic Change*—into one sustained whole. When these elements resonate together, capital is recycled efficiently, trust deepens, and both policy and practice evolve in ways that make inclusive finance not a peripheral agenda, but the standard operating norm for India's financial system.



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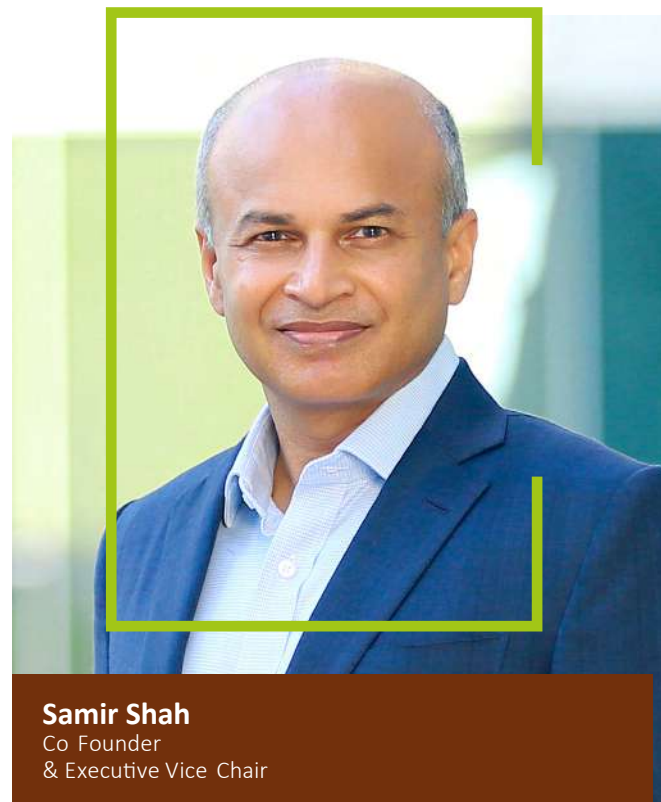
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Dvara Health Finance  
**Strengthening Care, Deepening Trust,  
and Advancing Health Resilience**





# Strategic Foundations for Sustainable Financial Inclusion



**Samir Shah**  
Co Founder  
& Executive Vice Chair

Dear friends,

Financial inclusion is frequently discussed in terms of access—accounts opened, credit extended, and platforms deployed. However, our experience across India’s underserved geographies demonstrates that inclusion is neither linear nor guaranteed. It is influenced by cycles of economic expansion and contraction, macroeconomic disruptions, regulatory changes, and the daily uncertainties confronting households and enterprises particularly those operating with limited margins for error. At Dvara Holdings, our work has consistently been guided by a fundamental principle: *that meaningful financial inclusion must prove sustainable and not only during periods of growth, but most importantly during times of stress.* This resilience-driven approach not only safeguards vulnerable populations but also unlocks enduring commercial viability, creating value that sustains impact on scale.

For the Dvara Group, the defining period over the last 12–18 months occurred when multiple pressures converged, *volatile capital markets, tightening liquidity conditions, increased regulatory scrutiny, elevated borrower stress in specific segments, and intensifying climate- and health-related shocks at the household level,* requiring us to make decisions that tested our institutional integrity. In an environment where the more expedient approach would have been to prioritize growth metrics, withdraw from challenging geographies, or limit our engagement to lower-risk segments, we chose instead to moderate growth where necessary, accept short-term impacts, strengthen underwriting and customer engagement,

and maintain our commitment to the communities and partners who rely on us, while staying true to our investors.

This period revealed structural vulnerabilities across the broader financial ecosystem and necessitated difficult trade-offs between growth, risk, and responsibility, but it also reinforced our institutional purpose and deepened our understanding of what is required to build enduring institutions. That our institutions emerged from this phase with greater self-awareness, enhanced resilience, and stronger alignment to long-term inclusion outcomes represents the clearest validation of the Dvara Group’s mission and organizational design.

Across the Group, our response to uncertainty has been deliberate and principled. *We have consistently prioritized prudence over pace, resilience over short-term expansion, and long-term outcomes over transactional success.* This approach has informed decisions across our portfolio, at times requiring us to *moderate growth, adjust product compositions, or absorb short-term setbacks in service of long-term customer wellbeing and institutional sustainability.* This approach reflects our conviction that inclusion, to be meaningful, must be patient, responsible, and grounded in trust.

This philosophy is reflected in the structure of the Dvara Group, organized around three interconnected cohorts, each addressing a distinct dimension of exclusion while reinforcing the others.



**Cohort 1 (Northern Arc, Dvara KGFS, and Dvara Solutions)** forms the stabilizing foundation of the Dvara ecosystem. During a period characterized by heightened risk aversion, Northern Arc demonstrated the value of discipline, diversified, and impact-aligned capital intermediation. By maintaining capital flows to lenders serving low-income households, informal workers, and MSMEs, it ensured that segments most vulnerable to credit withdrawal, maintained access when markets became more cautious. Its emphasis on robust underwriting, sectoral diversification, and risk governance reinforced a critical principle: scale and responsibility can, and must, coexist.

At the operational level, Dvara KGFS operated in some of the most affected geographies, where rural and semi-urban households experienced income volatility driven by climate events, post-pandemic indebtedness, heavy regulatory guardrails and rising living costs. Rather than withdrawing, the institution recalibrated, tightened credit filters, strengthened collections processes, prioritizing secured and income-linked products, and deepening customer engagement. Dvara KGFS doubled down on its focus on livelihood linked and income generation loans and becoming the partner of choice to rural micro and nano enterprises. The share of these loans went up to 60% of its Assets Under Management (AUM). These decisions carried consequences, but they were essential to preserving trust and supporting long-term customer resilience. Dvara KGFS’s experience during this period reinforces a core principle of the Group: financial inclusion is not about credit distribution, but about supporting households through cycles of stress and recovery. In hindsight this strategy also served the company well and offered excellent diversification to the rising delinquencies amongst the micro-finance borrowers.

Supporting both wholesale and retail inclusion efforts, Dvara Solutions played a critical enabling role. As regulatory expectations around co-lending & digital lending partnerships, transparency, and technology governance evolved, financial institutions required adaptable, compliant digital infrastructure - often under resource constraints. By enabling institutions to respond to regulatory change while continuing to serve underserved segments, Dvara Solutions ensured that technology strengthened, rather than destabilized, the inclusion ecosystem.



**Cohort 2 (Dvara E-Registry, Dvara E-Dairy, and Dvara Money)** addresses exclusion rooted in access to credit – thin file customers, limited transparency, and inadequate advisory support. Periods of economic stress disproportionately affect informal producers, farmers, and workers who lack financial buffers, documentation, and market leverage. The institutions in this cohort operate at this critical juncture, focusing on formalization, asset recognition, and informed participation. By developing digital farm & cattle registries, sector-specific market intelligence, and trusted engagement models, Dvara E-Registry and Dvara E-Dairy have enhanced the visibility and creditworthiness of smallholders and dairy farmers—even during periods of constrained credit availability. Dvara Money complements this by assisting individuals, particularly gig and informal workers, in navigating complex financial decisions regarding savings, compliance, protection, and liquidity. Together, this cohort strengthens economic agency beyond mere access.



**Cohort 3 (Dvara Health Finance)** reflects our commitment to systemic resilience amid health shocks, which remain among India’s most significant drivers of financial vulnerability, eroding years of economic progress. Through its innovative NEEM program, Dvara Health Finance strategically transforms the healthcare value chain by delivering sustainable, home-based chronic disease care in rural India, integrating early diagnosis, teleconsultations, affordable generic medicines via partnerships like Zeno Health, and hospitalization insurance with Care Health Insurance to replace unpredictable out-of-pocket spending with predictable subscriptions. This approach empowers trusted Health Sakhis with digital tools and professional development through the IHMR Bangalore Diploma in Digital Health and Operations, fostering enduring household relationships, shifting from crisis-driven care to proactive prevention, and building comprehensive financial security. By demonstrating scalable unit economics and positioning for ecosystem-wide expansion, Dvara Health Finance advances a new paradigm of health resilience and institutional reform.







## Dvara Research: Shaping Resilient Financial Policy

Dvara Research, as the knowledge and policy foundation of the Dvara ecosystem, advanced financial customer protection and dignity for low-income households amid India's volatile 2024-25 financial landscape, marked by economic uncertainty, microfinance disruptions, and regulatory lags in technology. Through evidence-based advocacy grounded in field research, it produced key insights challenging conventional inclusion—revealing that access alone fails to deliver well-being, formal systems can underperform informal networks, digital tools require built trust, behaviors arise from context over features, and true health demands outcome-focused measurement—shifting paradigms toward protective, dignified systems. Strategic impacts included co-developing RBI-cited AI ethics toolkits for digital lending, influencing microfinance regulations via crisis cycle analysis, proposing ILO-backed social protection models for gig workers now advancing to state pilots, and shaping NABARD's financial health frameworks, translating lived experiences into regulatory reform and ecosystem-wide resilience.

### Dvara Venture Studio

Underlying and connecting these cohorts is Dvara Venture Studio, which has played a foundational role in the Group's development. The Dvara Venture Studio was established to address gaps in financial inclusion, areas where market incentives were insufficient, risks were elevated, and traditional capital was reluctant to engage. Operating as an incubator, operator, and patient investor, Dvara Venture Studio enabled the creation and early development of institutions that required extended gestation periods and deep contextual understanding.

By absorbing early-stage risk, validating business models, and embedding impact discipline from inception, the Studio has ensured that innovation within the Group harmonizes commercial viability with social purpose. Its role has proven particularly critical during periods of uncertainty, when patient capital, institutional knowledge, and long-term orientation determine whether institutions retreat or renew. Delivering strong fund returns, this model demonstrates that purposeful innovation can yield sustainable financial performance alongside transformative impact.

Collectively, the Dvara Group's experience in navigating challenging economic conditions underscores a fundamental truth: financial inclusion is not a linear journey. It requires institutions capable of absorbing shocks, making difficult trade-offs, and remaining accountable to the communities they serve. It demands both financial and institutional patience, and a commitment to prioritizing long-term wellbeing over short-term metrics.



## Toward India's 2047 Vision

As India advances toward its 2047 development objectives, Dvara positions universal formal finance as foundational, targeting underserved populations with equitable, resilient financial systems. We have developed an institutional framework centered on AI-enabled savings solutions, community investment mechanisms, and outcome-focused inclusion strategies, aligned with established development frameworks. Our cohorts exemplify this approach: E-Registry's Doordrishti platform for FPO digitization, and Health Finance's diploma program training 20 Health Sakhis. In navigating market complexities, we have built for institutional stability—integration of inclusion with wellbeing—through initiatives addressing underserved segments including gig worker payroll solutions, UPI-based platforms, and regenerative agriculture credit.

Our social impact has been measurable across livelihoods: 110% revenue increase per hectare through E-Registry interventions (as documented by IFPRI); 10-15% income gains for dairy farmers through E-Dairy; and 6,589 WASH loans totalling ₹36 crore improving access to water and sanitation, supporting household hygiene improvements. Dvara continues to develop infrastructure for product innovation, distribution enhancement, and institutional learning, working to ensure household financial resilience contributes to India's development trajectory.

Friends, our trajectory, from 2008's nascent ecosystem to FY26's achievements demonstrates that purpose-driven institutions can achieve both impact and sustainability. This continues to inform our path forward: build with patience, create measurable impact, and engage constructively in policy dialogue. Together, we have developed not merely commercial enterprises, but institutions supporting the economic advancement of India's underserved populations.

### Samir Shah

Co-Founder and Executive Vice Chair, Dvara Holdings





# SUSTAINING Progress EMPOWERING Communities

Dvara KGFS demonstrated resilience by prioritizing stability, responsible credit growth, and digital transformation while navigating post-COVID delinquency pressures through disciplined underwriting and regulatory compliance. The organization diversified its portfolio through Enterprise Loans for nano and micro-enterprises, expanded secured lending products, and grew its geographic footprint with careful market penetration. AI and machine learning integration enhanced credit underwriting and customer engagement, while Digital Mitras bridged financial access gaps in remote areas. Social impact remained central with strong gender focus, supported by income-generation loans and the SoochnaPreneur initiative training rural women in digital and financial literacy.







## Strategic Portfolio Diversification and Product Innovation

A key highlight of the year was the strategic expansion of the Enterprise Loan portfolio, specifically targeting nano and micro-enterprises operating in vibrant “High Street” market clusters. This initiative marked an evolutionary step beyond the traditional Joint Liability Group (JLG) lending model, providing larger ticket, cash-flow-based loans backed by rigorous underwriting powered by proprietary tools such as the KGFS Score and AI-enhanced credit analytics.

**+93%**  
Customers are women, many in rural and underbanked settings, evidencing deep inclusion.

These advances allowed enhanced risk precision, supporting responsible credit growth balanced with mitigation of concentration risks. While the JLG portfolio constituted approximately 67.7% of AUM, Enterprise Loans accounted for about 32%, with an increasing focus on secured lending products including Micro LAP and Gold Loans — demonstrating an institutional shift towards asset-backed financing to promote long-term financial health among borrowers.

## Geographic Expansion and Operational Optimization

Dvara KGFS continued its steady geographic expansion, growing its footprint to 427 branches spread across 11 Indian states, incorporating strategic new operations in Andhra Pradesh and laying the groundwork for expansion into Telangana. This growth was implemented carefully via a dense cluster approach, prioritizing meaningful market penetration before increasing scale. Branch consolidation and optimization efforts rolled out in regions where overlapping coverage was identified, enhancing cost efficiency and operational oversight. This blend of disciplined expansion and operational rationalization reinforced market presence while maintaining tight control over portfolio quality.

**427**  
Branches across **11 states**, with new expansion into Andhra Pradesh and plans to enter Telangana.

**17,934**  
education loans worth **₹104.6 crore** enabling household investment in learning.

**6,589**  
WASH loans totalling **₹36 crore** improving access to water and sanitation.



## Technology-Driven Transformation and Digital Inclusion

The rollout of KGFS 3.0 encapsulated a major leap in product innovation, digital adoption, and process standardization. Integrating AI and machine learning technologies across credit underwriting, customer engagement, and operational workflows provided faster, more reliable decision-making capabilities. Platforms such as video-based personal discussions digitized traditional credit assessments, while integration with account aggregators enabled deeper cash flow analysis. Customer-facing innovation included the multi-lingual MyKGFS WhatsApp chatbot facilitating real-time support in five local languages, and a strong digital agent network of 10,304 “Digital Mitras.” This network empowered rural populations by providing access to digital financial payment services such as EMI repayment, AEPS and BBPS, bridging physical gaps in remote locales and enhancing financial literacy and inclusion through technology.

**5,70,747**  
Active customers, of which **5,34,132 (93.58%)** are women, and **4,23,466** customers reside in rural areas.

## Social Impact and Gender Empowerment

Social impact remains integral to Dvara KGFS’s mission. Over 93% of active customers are women, underlining a strong gender focus in financial inclusion efforts. Disbursements of near ₹897 crore in income-generation loans to over half a million women illustrate significant empowerment through entrepreneurship finance. In parallel, targeted product lines such as WASH loans (6,589 disbursed for ₹36 crore) improved access to water, sanitation, and hygiene infrastructure—delivering health and safety benefits especially for women. Education loans and expanding insurance coverage further bolstered household resilience. The CSR initiative, SoochnaPreneur, trained 2,400 rural women in digital and financial literacy via twelve community centers, enabling these women to become effective local entrepreneurs and facilitators of government services. This comprehensive ecosystem approach supports sustainable community development and economic inclusion.

**91%**  
of loan decisions are joint household decisions, reflecting inclusive financial participation.

**53.7%**  
repeat customers, makes for a high retention rate.



10,304

Digital agents serving customers across 25,818 villages and 116 districts.

## Human Capital Development and Workforce Excellence

Behind Dvara KGFS's success is a resolute workforce of nearly 4,000 professionals (as of March 2025), nurtured through substantial investments in human capital. Comprehensive induction through the signature Gurukul program, periodic refresher training, and an AI-powered vernacular knowledge platform ensure workforce readiness and continuous skill development.

2,400

rural women were given digital & financial training

Employee wellness initiatives, leadership advancement programs, and structured performance management have contributed to an attrition rate that remains lower than industry averages. Such a focus on employee engagement ensures that loan officers and field staff uphold standards of dignity and respect in client interactions, core attribute reflected in high renewal and customer retention rates.

## Governance, Risk Management, and Financial Stability

The governance framework continues to strengthen under vigilant oversight by the Risk Management Committee, supplemented by comprehensive internal audits. Our commitment to aligning with evolving regulatory requirements and industry best practices has resulted in tightened credit policies and portfolio monitoring. Despite macroeconomic challenges, capital adequacy remained strong at approximately 24%, and liquidity positions were solid with no adverse maturity mismatches. Digitization of portfolio analytics supports real-time risk assessment, enabling proactive management of delinquencies and impairment provisions to safeguard financial sustainability.

₹2,201.9 crore

AUM with FY25 revenue of ₹604 crore.

## Customer Experience and Success Stories

Dvara KGFS's impact is best evidenced in the transformative stories of its clients. Rural entrepreneurs have expanded their businesses and created local employment opportunities through timely access to capital facilitated by the Enterprise Loan products. The digital agent network has bolstered convenient access to payments and loan servicing even in remote villages. Women borrowers, empowered via tailored loans and literacy programs, demonstrate improved financial independence and socio-economic upliftment. Feedback consistently highlights the respectful, transparent, and multi-channel service approach that nurtures trust and customer loyalty.

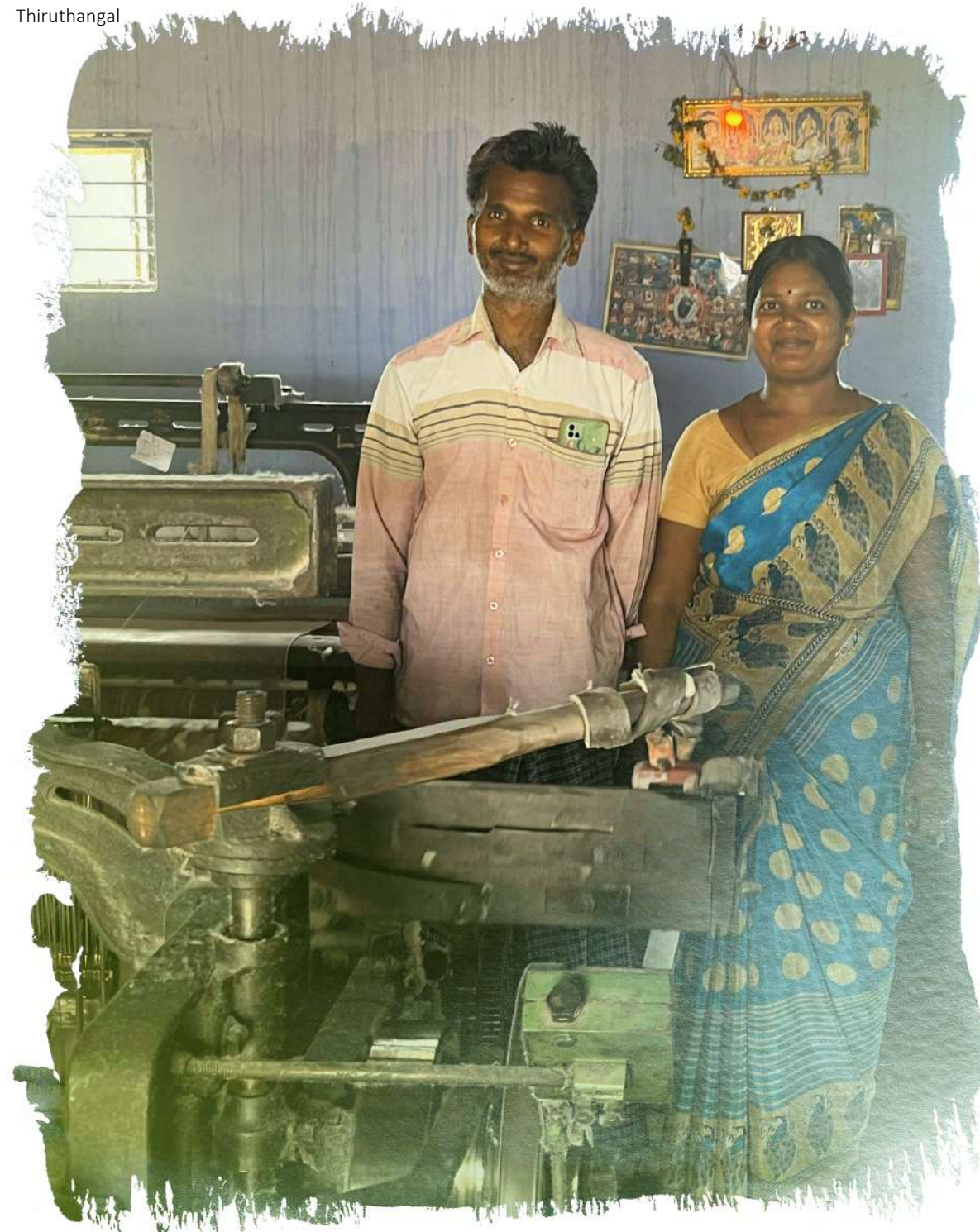
## Outlook and Commitment

Looking ahead, Dvara KGFS is well-positioned to sustain its mission-driven growth. Strategic priorities include deepening market penetration in both rural and emerging urban-adjacent centers, scaling secured lending offerings, integrating richer data sources for enhanced underwriting, and expanding digital innovations to further streamline customer experience and operational efficiency. With an unwavering commitment to financial inclusion, gender empowerment, and responsible lending, Dvara KGFS aims to continue enabling resilient, prosperous rural communities across India.

### CASE STUDY

## Sankara Narayanan

Thiruthangal



Sankara Narayanan, a cotton weaver from Thiruthangal, strengthened his enterprise after accessing an enterprise loan from Dvara KGFS in 2023 to replace worn-out loom components. The timely capital infusion improved production efficiency, reduced downtime, and enabled him to take on larger and more consistent orders with reliable delivery timelines. Operating in a climate-vulnerable region facing heat stress, drought, and

intermittent power supply, the upgrade helped stabilise operations amid external disruptions. The resulting income stability enhanced Sankara's financial resilience, allowing him to manage business volatility, meet household needs, and invest in his children's education—demonstrating how targeted, context-aware finance can convert enterprise continuity into long-term livelihood security.





# NORTHERN ARC

## ARCHITECTING RESILIENT

# Finance Ecosystems

## AT SCALE FOR

# Underserved Markets

As a mission-driven financial services provider, Northern Arc's commitment to financial inclusion and social responsibility are viewed as powerful enablers of long-term impact and stakeholder value. Since its inception, Northern Arc has pursued inclusive and sustainable development by aligning commercial outcomes with environmental and social progress, reflecting the belief that financial performance and social progress are interconnected.



Northern Arc has cultivated a performance-driven culture grounded in diversity, inclusion and dignity, ensuring its leadership practices and employee development frameworks reflect the same standards of impact that it seeks to deliver externally.

Northern Arc's core operations continue to redefine financial inclusion. By leveraging an integrated model of partner-led distribution and direct lending, Northern Arc has facilitated formal credit access for over 118 million individuals, transforming the lives of micro-entrepreneurs, informal workers and first-time borrowers across the Indian economy. Its Corporate Social Responsibility (CSR) initiatives, governed by a robust policy and implemented through the Northern Arc Foundation, are designed to comply with Schedule VII of the Companies Act, 2013. In FY 2024-25, it reached over 600 direct beneficiaries through focused skill development, vocational training, sustainable livelihoods, and contributing to the long-term wellbeing of communities through its CSR initiatives. From strengthening rural school infrastructure to pioneering large-scale water conservation in Tamil Nadu, Northern Arc remains steadfast in its commitment to building a resilient and equitable future for all.

## Scale and Outreach

Northern Arc's outreach strategy achieved considerable breadth across multiple lending verticals. Intermediate Retail lending is where the company works with other financial institutions to widen its customer reach. Through these financial institutions the company has indirectly impacted more than 70 M lives. Northern Arc has built a vast physical presence comprising over 360 branches across India. Complementing this footprint, Northern Arc leverages digital partnerships with its lending partners to extend its reach to end retail customers, enabling scalable and efficient distribution. Consumer finance constituted the largest D2C segment by beneficiary count, succeeded by microfinance and micro, small, and medium enterprise (MSME) financing. These portfolio compositions underscore its dual mandate of facilitating consumption smoothing for vulnerable households while simultaneously enabling income-generating productive activities.

Complementary outreach was recorded across vehicle finance, affordable housing finance and agricultural supply chain finance segments. These interventions addressed critical development imperatives including mobility enhancement, residential security and agricultural livelihood strengthening, particularly across rural and semi-urban geographies.

## Strategic Alignment with Development Frameworks

Northern Arc's business is comprehensively aligned to contribute to the United Nations Sustainable Development Goals (SDGs), ensuring that our efforts serve as a catalyst for systemic and long-term impact.

Its financing strategy, by facilitating access to credit and financial services, aligns with poverty alleviation (SDG 1), supports access to finance for agricultural practices (SDG 2) through microfinance and agricultural value chain financing, and champions gender equality (SDG 5) by increasing credit availability for women. Northern Arc has financed entities







that provide solutions to access clean water (SDG 6), promote the transition to clean energy (SDG 7) by allocating capital to green and renewable energy sectors and promote access to financial services (SDG 8) for underserved populations by expanding its retail branches. Additionally, it works towards increasing access of small-scale industrial and other enterprises to financial service and credit (SDG 9) by providing essential capital for MSMEs, promote economic inclusion of all individuals irrespective of age, gender, religion, caste, ethnicity or socio-economic status (SDG 10), and maintain a steadfast commitment to climate action through credit deployment to clean energy section and electric vehicle industry (SDG 13), and secured multi-stakeholder partnerships by mobilizing funds of Development Finance Institutions (SDG 17) to create a more resilient financial ecosystem.

Its capital deployment is aligned to contribute to generating systemic development outcomes. This approach prioritized the strengthening of market infrastructure and the establishment of sustainable access pathways to formal financial services.

## Direct Lending Portfolio: Addressing the MSME Financing Gap

Northern Arc's proprietary lending operations during FY 2024-25 played an instrumental role in addressing persistent credit constraints within the MSME sector. Its product suite - comprising Loan Against Property, supply chain finance, and mid-market lending solutions served thousands of enterprises facing structural barriers to credit access, including limited collateral eligibility, incomplete financial documentation and inadequate access to medium- to long-tenor capital.

These financing interventions enabled MSME beneficiaries to optimize working capital management, undertake capacity expansion, invest in productive asset acquisition and maintain employment levels. The structured nature of Northern Arc's MSME financing contributed to enhanced enterprise resilience and catalyzed broader economic development outcomes, particularly for small business owners and individuals within tier III and tier IV market segments.

**+118 million**

Individuals were helped with access to formal credit

**11 million**

Women impacted (through direct lending and partnerships)

## Gender Inclusion and Social Impact

Gender-inclusive finance remained a priority outcome area throughout FY 2024-25. Northern Arc reached more than 11 M individuals wherein women served as either primary borrowers or co-obligors, predominantly through its partnerships with Originator Partners in microfinance, affordable housing, and small business lending channels. This achievement reflected Northern Arc's sustained commitment to strengthening women's economic agency, income generation capacity, and decision-making authority within household and enterprise contexts.

Northern Arc maintained strict adherence to responsible finance principles and client protection standards, ensuring transparency in pricing structures, respectful borrower engagement and ethical collection methodologies. These practices reinforced community trust in our ethical lending practices and demonstrated our commitment to dignified and inclusive financial service delivery.

## Sectoral Impact Pathways

Northern Arc's development impact during FY 2024-25 manifested through multiple interconnected sectoral channels. Microfinance and rural lending portfolios enhanced income stability and economic resilience among low-income households. MSME finance facilitated enterprise formalization, productivity improvements and employment generation. Consumer and vehicle finance expanded access to mobility solutions, productive equipment, and essential household assets for new-to-credit populations.

Within the agricultural sector, targeted financing interventions improved post-harvest liquidity positions, reduced economically distressed asset sales, and strengthened value chain efficiency. Collectively, these sectoral initiatives contributed to expanded economic participation and facilitated equitable growth trajectories.

## Climate Finance and Environmental Sustainability

During FY 2024-25, Northern Arc advanced its climate finance and sustainable investment strategy. Building upon prior green bond issuances, the organization allocated capital toward climate mitigation and adaptation initiatives, including electric mobility solutions, renewable energy projects, climate-resilient agricultural practices, and environmentally sustainable enterprises.

A significant milestone was achieved through Northern Arc's participation in green debt instruments supporting sustainable agricultural ecosystems. Concurrently, the organization strengthened its environmental governance architecture through the formal adoption of an Environmental and Climate Change Policy and the implementation of a Supplier Code of Conduct, thereby institutionalizing environmental and ethical considerations across operational and partnership frameworks.



These initiatives aligned Northern Arc's investment portfolio with India's nationally determined climate commitments and international sustainability frameworks, while providing institutional investors with access to credible climate-aligned investment opportunities.

## Technology-Enabled Scalability

Technology infrastructure continued to serve as a critical enabler of impact scalability during FY 2024-25. Northern Arc's proprietary digital platforms facilitated efficient capital deployment, enhanced credit risk assessment capabilities and improved transparency across complex partner ecosystems. Digital underwriting systems, API-enabled on-lending and co-lending infrastructure and data-driven credit evaluation models enabled responsible scaling while maintaining portfolio quality standards.

Technology-led platforms additionally facilitated retail investor participation and democratized access to fixed-income investment opportunities, reinforcing Northern Arc's role as a market infrastructure provider within India's inclusive finance ecosystem.

## Institutional Partnerships, Governance, and Transparency

Throughout FY 2024-25, Northern Arc consolidated its position as a preferred intermediary for domestic and international institutional investors, development finance institutions, and impact-oriented capital providers. Since inception, it has facilitated capital deployment exceeding ₹2 trillion, evidencing sustained investor confidence in its governance standards and impact discipline.

The publication of Northern Arc's Business Responsibility and Sustainability Report (BRSR) represented a substantive advancement in transparency and environmental, social, and governance (ESG) disclosure practices. Enhanced reporting protocols, post-listing governance enhancements, and continued engagement with stakeholders, including Dvara, reinforced accountability mechanisms and ensured long-term alignment between financial performance and development outcomes.





## Conclusion and Forward Outlook

Northern Arc's impact performance during FY 2024-25 validated the viability and scalability of an impact-oriented financial intermediation model within India's evolving credit markets. Through the integration of disciplined risk management practices, intentional sectoral prioritization and robust partnership frameworks, it delivered quantifiable social and environmental outcomes alongside sustainable financial returns.

For current and prospective investors, Northern Arc's FY 2024-25 performance reaffirmed its institutional positioning as a platform for socially inclusive and climate-aligned finance, strategically positioned to continue enabling India's economic growth trajectory while advancing shared sustainable development objectives.





# Catalyzing **INCLUSIVE** Finance **THROUGH** Technology

Dvara Solutions strengthened digital infrastructure for India's inclusive finance ecosystem, enabling lenders to reach last-mile borrowers through PERDIX enterprise and PERDIX LP middleware platforms. PERDIX LP achieved rapid adoption with its 14-day go-live model, automating partnership books and enabling compliance with RBI co-lending guidelines without altering existing technology stacks. The Centre of AI for Financial Inclusion launched PERDIX.AI Dialog, introducing AI-powered conversation capture and underwriting capabilities that improved decisioning speed and accuracy for rural and semi-urban lending operations.







# Technology Backbone for Financial Inclusion

Dvara Solutions’ identity as a facilitator of inclusive finance has been central to its evolution since its origins as the in-house technology team of Dvara KGFS. Today, with a robust suite of enterprise (core tech stacks), platform (Middle ware tech stacks for partnerships), and AI-led tools, the company supports lending institutions across a full range of operational needs—from underwriting and origination to disbursement, collections, and partner integrations. The PERDIX enterprise platform continued to serve as a comprehensive loan origination and management stack, enabling institutions to digitize end-to-end credit processes efficiently. Meanwhile, PERDIX LP has emerged as one of India’s most advanced middleware for co-lending and partnership-based models, enabling lenders to scale multi-stakeholder credit flows without altering their existing technology infrastructure. Complementing these capabilities, the PERDIX.AI suite—developed through the Centre of AI for Financial Inclusion at IIT Dharwad—delivered new innovations that directly address the complexities of loan origination, field-level operations, and credit decisioning for rural and semi-urban markets.

## Expanding Scale, Reach, and Digital Footprint

The scale of Dvara Solutions’ reach expanded considerably during FY 2024–25. With 28 financial institutions using its platforms, the company facilitated the management of nearly ₹16,000 crore in assets under management and supported close to 800,000 customer accounts. On average, its systems processed almost one million transactions every month, reflecting the level of trust placed in its digital infrastructure by both established and emerging lending institutions. The year also saw eight institutions—spanning NBFCs, microfinance companies, and digital-first lenders—adopt PERDIX, PERDIX LP, or PERDIX.AI Dialog, including several existing clients who expanded into additional services. These partnerships underscore the maturity of Dvara Solutions’ offerings and the growing demand for technology that is both affordable and high performing.

SUPPORTED CLOSE TO  
**800,000**  
CUSTOMER ACCOUNTS

FACILITATED THE MANAGEMENT OF NEARLY  
**₹16,000 Crore**  
IN AUM

### PERDIX LP

One of the most noteworthy achievements of the year was the rapid adoption and scaling of PERDIX LP. Designed as a middleware platform that handles the full complexity of partnership-based lending, PERDIX LP became the backbone for institutions seeking to comply with the RBI’s co-lending guidelines. Over the past year, the platform has enabled more than twenty fully operational partner-pairs across the country, supporting co-lending, direct assignment, and pass-through certificate arrangements with remarkable ease. Its 14-day go-live model allowed institutions to onboard smoothly without altering their existing technology



stacks, thereby reducing the friction typically associated with integrating multiple lenders and originators. Large institutions such as Mas Financial, IIFL Samastha, Ambit Finvest, and SMFG adopted PERDIX LP to automate their partnership books, replacing Excel-based workflows with transparent, auditable, and compliant digital systems.

On the enterprise side, PERDIX continued to deliver substantial operational improvements for lenders across various segments. Many institutions that previously relied on manual or semi-digital processes for origination saw dramatic improvements in their turnaround times. The multi-language capabilities embedded within PERDIX further enhanced user adoption, making it easier for field officers in rural and semi-urban regions to operate in their preferred languages. These enhancements resulted in measurable improvements in efficiency and reductions in operational expenses, with several institutions reporting 1–2 percent savings in their operational cost structures as a direct outcome of process digitization.

## Centre of AI for Financial Inclusion

The Centre of AI for Financial Inclusion (CAIFI), now completing its second year at IIT Dharwad, remained at the forefront of innovation for Dvara Solutions. The Centre continued to refine AI-led interventions that directly support critical stages of the loan lifecycle, including lead qualification, KYC, underwriting, collections, and business rule automation. The flagship launch of the year—PERDIX.AI Dialog—introduced a transformational capability to the credit underwriting process. Unlike traditional video personal discussions, PERDIX.AI Dialog automatically captures, transcribes, and summarizes conversations between credit officers and borrowers in real time, producing structured summaries categorized by key underwriting parameters such as income, liabilities, end-use, and repayment capacity. The module has been adopted by seven institutions and is expected to deliver at least a 35 percent improvement in both decisioning speed and accuracy for video PD-based underwriting. The platform’s ability to validate information through computer vision, geolocation, and real-time documentation significantly improves accuracy while reducing the risk of errors inherent in manual workflows.

## Improving Visibility, Compliance, and Operational Resilience

Across its client base, Dvara Solutions’ technology contributed to greater transparency, better compliance, and significantly improved operational visibility. Financial institutions benefited from improved audit-readiness, enhanced control over partnership-based books, and stronger adherence to RBI’s guidelines on digital and co-lending operations. The shift from Excel- and paper-based processes to structured, rule-driven digital workflows reduced operational risks and enabled institutions to operate with a higher degree of precision. For many lenders, the adoption of Dvara Solutions’ systems marked a turning point in their ability to scale safely, serve rural customers more effectively, and deliver credit products at significantly lower turnaround times.



## The Road Ahead

FY 2024-25 demonstrated that high quality, affordable, and purpose built technology remains central to expanding financial inclusion at scale. Dvara Solutions' platforms, partnerships, and innovations have enabled lenders to reach hundreds of thousands of borrowers with speed, transparency, and confidence. As India's credit landscape evolves, the organization will continue to serve as a trusted technology partner, committed to ensuring that every borrower regardless of geography, income, or credit history has equitable access to financial opportunities that improve their lives and livelihoods.

As Dvara Solutions looks ahead to FY 2025-26, it does so with confidence and clarity. The organization remains committed to expanding PERDIX LP as India's leading platform for partnership led lending, while continuing to enhance PERDIX to meet the evolving needs of MSME, microfinance, and agri lending institutions. The next phase of the AI roadmap includes deeper exploration into behavioural insights, sentiment aware collections models, and alternative data enabled credit scoring all of which will support more resilient and inclusive underwriting models for the future. The company also intends to build private digital marketplaces for SME clusters, and warehouse receipt financing, leveraging the many to many architecture of PERDIX LP to support new forms of capital flow across different segments.





# ADVANCING Financial Protection AND DIGNITY

Dvara Research advanced financial customer protection for low-income households through evidence-based policy advocacy and field research. The organization influenced regulatory frameworks through responsible AI toolkits cited by the RBI, microfinance sector analysis, and social protection proposals for gig workers with the International Labour Organization. Field research documented financial transaction patterns and transitions from cash-based to digital systems, demonstrating that financial well-being does not consistently correlate with access levels. Analytical frameworks garnered institutional recognition, positioning customer protection toolkits for broader adoption across the financial sector.





Dvara Research produced **28** knowledge outputs in FY 2024-25, including research reports, policy briefs, peer-reviewed publications, consultation submissions, and analytical papers. Research spanned microfinance, regenerative agriculture, FPO financing, and customer protection design.

We conducted **37** external engagements sharing insights with fintechs, regulators, development agencies, and academic institutions.

Key insights established:



The findings affirm that genuine financial inclusion must shift from expanding access to driving outcome-oriented reforms.





## Research Focus and Methodology

Financial customer protection remained our primary research area, accounting for approximately 75% of total research activities. The research portfolio examined protection challenges across credit, insurance, payments, and savings products, grounded in the lived experiences of transitioning households.

Research methodologies included field visits, ethnographic studies, and high-frequency data collection. These approaches generated practical tools and frameworks addressing challenges faced by women, rural populations, and first-time digital financial service users. By year-end, these outputs had garnered attention from key institutional stakeholders, including the Reserve Bank of India (RBI) and NABARD.

## Policy Engagement and Regulatory Influence

Dvara Research's policy engagement took place through multiple channels: formal consultations, voluntary submissions, and conceptual contributions to regulatory frameworks.

## Responsible AI in Digital Lending

In collaboration with PwC and FACE, Dvara Research co-developed a self-evaluation toolkit enabling fintech lenders to assess the ethical and operational integrity of their AI systems. The RBI's "FREE AI Committee" subsequently cited this toolkit in Recommendation 26 of its report, acknowledging its contribution to emerging regulatory standards.

## Microfinance Sector Analysis

Dvara Research continued influencing structural policy discussions within the microfinance sector. Building upon its earlier advocacy for household-level income assessments—subsequently adopted by the RBI in 2022—Dvara Research analyzed the recent microfinance crisis and its cyclical patterns. The forthcoming study provides analytical frameworks to inform regulatory strategies aimed at reducing systemic volatility.

## Social Protection Initiatives

Dvara Research expanded its portfolio to address social protection for India's informal and platform workforce. In partnership with the International Labour Organization (ILO), the organization co-authored a White Paper for the Ministry of Labour and Employment proposing a social protection architecture for gig and platform workers, with initial focus on workplace injury coverage.

State-level policy discussions are currently underway in Karnataka, Rajasthan, and Tamil Nadu. This work represents a transition from conceptual analysis toward implementable policy models.

## Field Research and Data Analysis

Field-based research remained central to our methodology. In Rajasthan, researchers tracked 140,000 financial transactions across three hundred low-income women over six months. The study yielded insights into cash-flow management patterns, behavioural dynamics, and adaptive financial decision-making.

The research documented how women transferred established financial behaviours from cash-based systems to digital platforms such as PhonePe, providing evidence for trust-building strategies in digital finance. The Financial Health Survey, conducted with PwC across eighteen districts in seven states, demonstrated that financial well-being does not consistently correlate with access or usage levels, highlighting the need for inclusion frameworks based on outcome measurement rather than infrastructure availability.

NABARD invited Dvara Research to present these findings, indicating growing institutional recognition of the organization's financial health measurement frameworks.

## Forward Agenda

As Dvara Research advances into 2026, several initiatives are approaching critical milestones that will shape the organization's impact trajectory. The Gig Worker White Paper is scheduled for presentation to the Ministry of Labour, with state-level pilot programmes anticipated to follow implementation discussions.

Concurrently, the Customer Protection Toolkits developed through the organization's multi-year programme are positioned for broader adoption across the financial sector, extending their influence beyond initial stakeholder groups. The microfinance cycle study will be released to

inform regulatory reform discussions, offering analytical frameworks addressing the structural volatility inherent in microcredit markets. Field study findings from Rajasthan will be applied to gender-sensitive digital product design, translating empirical insights into practical product development guidance.

Additionally, collaboration with NABARD will focus on developing comprehensive financial health measurement frameworks suitable for deployment across the public banking system, potentially establishing new standards for assessing inclusion outcomes at scale.







## Conclusion

The FY 2024-25 fiscal year reinforced the understanding that financial inclusion represents an ongoing commitment to protection and dignity rather than a discrete policy objective. The work undertaken during this period demonstrated that meaningful progress requires sustained engagement with complex realities facing low-income households, rigorous empirical analysis, and patient partnership with regulatory and institutional stakeholders.

Dvara Research moves forward with enhanced partnerships, refined analytical frameworks, and sustained commitment to translating research into systemic improvements for India's financially vulnerable populations. The organization remains guided by the conviction that evidence-based advocacy, grounded in lived experience and oriented toward outcome measurement, can contribute to the evolution of financial systems that serve not merely to expand access but to enable dignified financial lives for all participants in India's economy.







# EMPOWERING Farmers ENABLING Futures

Dvara E-Registry (DER) empowered small and marginal farmers through integrated digital solutions covering credit, advisory, insurance, and market linkages. AI-powered tools like KhetScore and Doordrishti enabled data-driven credit decisions, real-time crop monitoring, and customized agronomic guidance while strengthening Farmer Producer Organizations (FPOs). DER prioritized gender inclusion in lending and advanced climate resilience through water-conserving cultivation practices that reduced carbon emissions. Strategic partnerships expanded access to diversified financial products and technical support, while doorstep banking bridged last-mile gaps for underserved rural communities.





## Key Impact Highlights for FY 2024-2025

DER has achieved substantial impact in empowering small and marginal farmers across five states in India, particularly in remote and underserved regions.

As of the latest reporting period, DER has onboarded over 120,000 farmers from five key states, focusing on those who traditionally lack access to formal banking and technology. DER's portfolio comprises over 99% small and marginal farmers, highlighting its commitment to filling

**120,000**

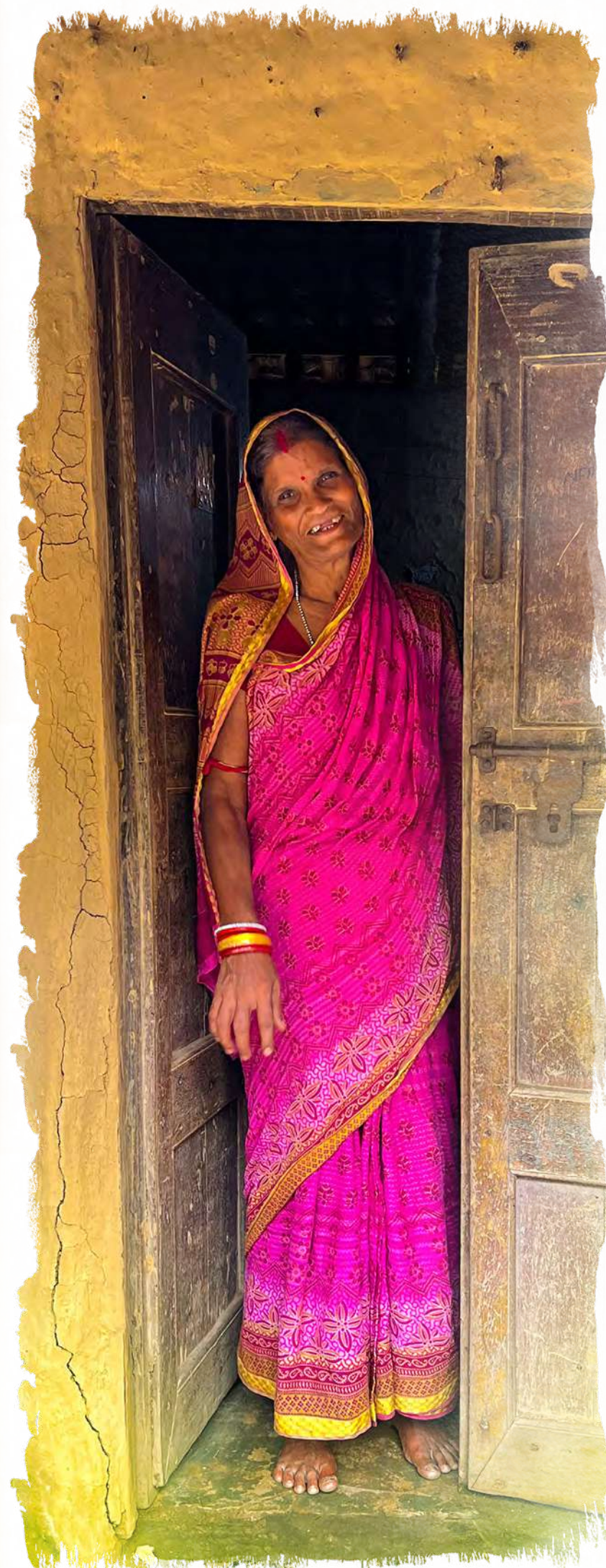
small and marginal farmers reached across five states.

critical gaps left by mainstream financial institutions. It is to be noted that 40% are NTC (New-to-Credit) farmers and 36% women farmers are primary borrowers (as against a national average of 5%).

DER aims to double its farmer reach during the year while increasing outstanding credit exposure to more than ₹100 crore, signalling robust growth in financial inclusion.

DER has strategically evolved its frontline staff roles from "farmer representatives" to "farmer solution officers," marking a shift from merely providing loans to enabling comprehensive solutions for farmers. This change is foundational in DER's holistic model, where frontline staff function as enablers of integrated products and services, providing farmers with a single point of contact for a range of needs. This embedded finance approach facilitates climate-smart agricultural investments—such as Quality agri-inputs, drip irrigation, biogas digesters, and electric fencing—helping farmers increase resilience and productivity.

New financial products introduced include Agri-allied loans, micro-enterprise loans (MicroLap), hospital cash insurance, accidental death cover.



## Collaboration with Farmer Producer Organizations

DER has strengthened its collaboration with FPOs by transforming FPO offices into co-working spaces. This structural change fosters close collaboration between DER's field staff and FPO boards, whose members bring valuable local knowledge to tailor solutions effectively. DER supports FPOs comprehensively by linking them to working capital financing, notably through partnerships like NABKisan, and by facilitating supply chains via input manufacturers and marketing channels connecting processors and buyers.

DER's offerings extend beyond agriculture into allied sectors, including micro and micro-enterprise secured loans for small-scale rural businesses and specialized loan products for dairy farmers. These allied and cattle loans help diversify rural incomes, providing farmers with more frequent income sources and reducing dependence on agriculture, which is increasingly risky due to climate change impacts. This diversification supports farm resilience and income stability for rural households.

**300+**

FPO were digitally enabled

DER's Doordrishti platform digitizes the operations of FPOs and manages detailed data on farmers, their landholdings, and crops under cultivation. It offers tailored services such as customized crop advisories, credit facilitation, real-time market information including prices from APMC markets and e-trade platforms, and warehouse linkage. By aggregating demand for quality agri-inputs and coordinating output sales, it strengthens backward and forward market linkages crucial for improving farmer investment returns and business efficiency. Doordrishti also supports farmers without smartphones through SMS-based information dissemination, ensuring inclusivity.

This integrated digital ecosystem empowers FPOs to function as sustainable, data-driven business entities by enhancing their operational efficiency, financial access, and market connectivity. The combination of dedicated farmer solution officers and the Doordrishti platform positions DER as a leader in creating a robust agri-ecosystem that supports farmers as entrepreneurs with comprehensive financial products, quality input access, and linked market opportunities across rural India.

## Technology and Innovation

Technological innovation remains at the heart of DER's impact strategy. KhetScore is an advanced agricultural analytics platform that serves as an alternative credit scoring system for farmers. It leverages remote sensing data, artificial intelligence, and proprietary algorithms to generate a comprehensive 3-year historical index of farmland productivity and health. Factors such as crop health, soil

**40%**

of the farmers are NTC (New-to-Credit).

moisture, nutrient status, weather patterns, and farming practices are assessed using satellite imagery and multispectral data indices like NDVI. This multidimensional evaluation produces a KhetScore ranging from 0 to 100, which

financial institutions use to make informed credit underwriting decisions, especially benefiting small and marginal farmers who lack formal credit histories. KhetScore Now (Current Crop Monitoring tool) aids in real-time farm monitoring and crop insurance underwriting, enhancing farmers' access to institutional credit and supporting climate-smart agriculture.

Customized Crop Advisories offer farmers personalized, timely guidance on agronomic practices tailored to their specific crops, local weather conditions, soil conditions, and pest or disease risks. Delivered via digital platforms through mobile apps, SMS, or calls, these advisories assist farmers in optimizing planting, irrigation, fertilization, pest management, and harvesting decisions. The benefits include improved crop yields, quality, and resilience against weather shocks and pest infestations. By empowering farmers with location-specific, actionable advice, Customized Crop Advisories reduce crop loss risks, promote sustainable farming, and help smallholders adapt effectively to climate variability and evolving agricultural challenges.

Together, KhetScore and Doordrishti platform form integral components of DER's digital ecosystem, facilitating data-driven financial inclusion and agronomic support for farmers, thereby advancing productivity, risk management, and market linkages across rural India.







# Climate Resilience and Sustainability

DER received the prestigious Water and Energy for Food (WE4F) 2024 Grand Challenge Award for its pioneering project promoting Direct Seeded Rice (DSR) cultivation in Madhya Pradesh. This innovative approach conserves significant water resources—saving approximately four billion litres—and reduces energy use through zero and minimum tillage practices that improve soil moisture retention. DER also facilitates seed multiplication programs within FPOs to promote climate-resilient seed varieties requiring less irrigation, thus advancing sustainable agriculture across several states. The project has achieved measurable environmental benefits, including a reduction of 55,000 metric tons of CO2 emissions.

In addition to this accolade, DER has been the recipient of multiple climate-related awards like Green Eurasia Award, SL24 Award, and achieved advanced-level 2X certification, recognizing its strong commitment to gender equity alongside environmental sustainability. The DER project connects farmers to carbon credit programs, creating additional income streams through sustainable practices. Supported by a global consortium including agencies like the German BMZ, EU, and USAID, DER integrates climate-smart technology with tailored financial support, market linkages, and farmer education via its digital Doordrishti platform. This platform digitizes farm data while delivering advisory services, quality input access, and customized technology support, empowering smallholder farmers to build climate resilience.

**99%**  
of the portfolio served are small and marginal farmers

# Social and Gender Impact

DER prioritizes gender inclusion in its credit delivery model making women participation mandatory in the loan, with around 40% of its loan portfolio having women as the primary borrowers, reflecting a deliberate focus on empowering women farmers. While DER does not exclusively target women-centric FPOs, it actively engages female farmers who increasingly take on farm management roles amid rising male migration. DER supports women's economic empowerment through regular Krishi Vikas sessions that promote financial literacy and awareness of government subsidy schemes, aiding women in effectively utilizing credit and improving agricultural practices.

**36%**  
primary borrowers are women

DER's commitment extends beyond financial services to social impact research in collaboration with institutions like the International Food Policy Research Institute (IFPRI). This research evaluates how credit products influence gender norms and relationships, enabling DER to develop gender-responsive lending models that promote broader social empowerment. Through these integrated efforts, DER fosters a supportive ecosystem that enhances women farmers' access to finance, knowledge, and markets, helping them build resilient and sustainable livelihoods in rural India.



# Partnerships and Ecosystem Integration

DER has strategically expanded partnerships with key financial institutions like PAHAL Finance, DCB Bank, NABKisan, and IFFCO Kissan to diversify its financial product offerings for smallholder farmers. These collaborations enable DER to provide a wide range of credit products, including traditional crop loans, agri-allied loans supporting related farming activities, and micro-enterprise secured loans for rural entrepreneurs and farm-linked businesses. This diversified product-suite caters to farmers' evolving credit needs, helping them invest more confidently in productivity enhancement and climate resilience.

**13,413**  
farmers formally accessed credit in FY 2024-25 via DER channels.

Beyond financial institutions, DER actively collaborates with government programs and global partners. It partnered in a World Bank-assisted rural transformation initiative in Tamil Nadu that strengthens technical support to women-led FPOs, enhancing grassroots capacity and market linkages. Additionally, DER works with the Gates Foundation to develop advanced price forecasting and future price tracking models for horticultural crops in Odisha, helping farmers to diversify crops, manage market volatility and plan production cycles effectively to reduce income uncertainty. Through these multifaceted partnerships, DER advances comprehensive financial inclusion, robust agricultural support services, and sustainable rural development.

# Testimonials and Farmer Success Stories

Farmer testimonials reflect the tangible positive impact of DER on livelihoods in rural India. Numerous farmers report using DER loans to purchase additional livestock such as cows, expand vegetable sales, and adopt perennial fruit crops like guava and pomegranate. These investments have led to measurable income growth and improved ecosystem productivity on their farms, demonstrating how access to targeted finance enables farm diversification and enhances resilience to climate variability.

DER's doorstep banking and digital-first service delivery have fundamentally changed farmer interactions with formal financial systems. This approach has significantly reduced the time, cost, and effort involved in accessing credit or insurance. This close contact ensures loans and advisory services are delivered with contextual sensitivity and speed, fostering greater uptake and repayment discipline.

Most farmers appreciate the digitally enabled services through DER's mobile platforms, where they receive timely Agri-input recommendations, weather alerts, and loan repayment reminders. Digital documentation and OTP-based authentication have improved transparency and speed in loan approvals. These testimonials highlight DER's success in bridging the last-mile gap, transforming financial access in underserved rural landscapes, and materially improving farmer welfare and economic security.







## 6 OUT OF 10

top rated FPOs in the country are being promoted by Dvara.

### Outlook

DER envisions creating a profitable, scalable agri ecosystem that benefits farmers, FPOs, and business partners through its 360 degree service model. Central to this approach are FPO "multi product branches," which provide farmers with access to an integrated suite of services including credit, agronomic advisory, input procurement, and efficient market linkages. This model aims to build sustainable farmer livelihoods and resilient agri businesses by combining financial inclusion with comprehensive ecosystem services.

DER's strength lies in leveraging advanced technology and AI driven analytics particularly through tools like the KhetScore Platform that digitally monitors crop health and credit risk at the farm parcel level through remote sensing, AI/ML technologies. DER's digital platform, Doordrishti, connects farmers, FPOs, financial institutions, input suppliers, and buyers into a cohesive, data driven network that enables real time information sharing and personalized product offerings. Continuous upgrades and AI integration help reduce loan processing times, mitigate default risks, and enhance transparency. By investing in digital payments and granular customer insights, DER is well positioned to expand its geographic reach, scaling its impact on smallholder farmers and rural agri entrepreneurs alike.



#### CASE STUDY

## Pratap Chandra Naik

Palada, Jajpur, Odisha



Pratap Chandra Naik, a farmer from Palada village in Jajpur district, Odisha, was earlier trapped in high-cost informal borrowing, where local village lenders charged exorbitant interest that consumed over half his farm income and severely constrained his household finances. His engagement with Dvara E-Registry began after attending a village meeting, following which field staff assessed his farm using KhetScore by capturing on-ground data and farm images to objectively measure productivity and risk.

This data-backed assessment enabled Pratap to access a formal agricultural loan at a significantly lower interest rate through a partner institution. The shift from informal to formal credit dramatically reduced his debt burden, eased financial stress, and improved his ability to invest in farming activities. Based on this experience, Pratap now actively encourages other farmers to move away from exploitative local lending and access structured, transparent finance through Dvara E-Registry.







# INNOVATING Financial ACCESS AND Empowerment

Dvara Money empowered underserved urban populations through innovative financial services harmonizing profitability, social impact, and systemic change. Income tax filing assistance enabled gig workers to access formal financial systems, while zero-balance savings accounts eliminated barriers for low-income workers with irregular income flows. Digital gold holdings demonstrated successful gender-inclusive outreach, while affordable gold loans eased credit burdens for micro-entrepreneurs. Strategic partnerships and technology automation combined with human-assisted support ensured inclusivity across literacy and language divides for gig workers and first-time digital savers.







Over 17,500 customers accessed income tax filing assistance via Spark Money, recovering ₹3.53 crore in refunds and gaining crucial access to formal financial systems. The launch of zero-balance savings accounts with NSDL Payments Bank, with video KYC, removed key barriers to saving for low-income workers. Digital gold holdings reached ₹9.35 crore, with 75% of new customers being women, highlighting a successful gender-inclusive outreach. In FY 2024-25, Dvara Money and Dvara SmartGold had over half-a-million customers across all product lines.

Affordable gold loans and balance transfer options eased credit burdens for nearly 1280 Micro Entrepreneurs. Strategic partnerships with platforms such as Swiggy, Muthoot Finance and various banks and fintech firms expanded reach, while technology automation combined with Spark Dost's

application (a human assisted platform) ensured inclusivity across literacy and language divides. We disbursed over ₹18.5 crore (gold loans) in FY 2024-25 and in the first half of the current financial year, Dvara Money has already disbursed over ₹5.25 crore to 511 customers. In addition, it has also received a Third-Party Application Provider (TPAP) license from the National Payments Corporation of India (NPCI). This authorization allows it to facilitate Unified Payments Interface (UPI)-based payment services to their customers through its application.

Looking ahead, Dvara Money plans to scale group gold savings among women's self-help groups, launch payroll tools for MSMEs, introduce video KYC, and integrate UPI payments—spearheading a comprehensive financial super-app ecosystem for Urban Bharat.

## Driving Financial Inclusion and Resilience in Urban Bharat.

In FY 2024-25, Dvara Money and Dvara SmartGold emerged as transformative forces in India's financial inclusion landscape, deeply impacting underserved urban populations through an innovative, customer-centric ecosystem anchored in the "Magic of Resonance" philosophy. This principle underscores the alignment and amplification of financial returns, social impact, and systemic change—resulting in scalable, sustainable upliftment of gig workers, micro-entrepreneurs, and first-time digital savers in Urban Bharat. Over the year, these entities transitioned from offering discrete financial products to establishing a cohesive ecosystem that integrates savings, credit, and investments with technology and trusted human support. This ecosystem is not only measurable in impressive quantitative outcomes but is also reflected in lasting behavioural change at individual, household, and community levels.

**14,362**

Downloads of Spark Money app signifying growing trust in digital financial services

A key highlight of the year was the expansion of income Money, which



**8,426**

New Dvara SmartGold customers: partnering with rural institutions and Smart Agents.

empowered over 17,500 gig workers to file returns and claim refunds totalling ₹3.53 crore, a critical entry point for many informal sector workers into formal financial systems. These filings provide important

income documentation enabling access to formal credit and insurance products previously out of reach. Delivering this service, through a sophisticated phygital model that blends an intuitive app with a growing network of trained Spark Dost agents, has made complex financial processes accessible and trustworthy for diverse linguistic and literacy contexts.

Strategic financial product innovations included the launch of zero-balance savings accounts with NSDL Payments Bank, specifically designed to eliminate existing barriers such as minimum balance requirements and hidden charges—barriers that disproportionately affect workers with irregular income flows. This product has been instrumental in encouraging regular savings among gig workers, thereby building financial resilience. Complementing this, Dvara SmartGold held ₹9.35 crore in Gold Savings Plan among users, with an average appreciation of nearly ₹492 per customer, capturing the cultural trust associated with gold as a savings vehicle.

Though regulatory changes necessitated pausing some digital gold products, strategic pivots toward SEBI-regulated Electronic Gold Receipts laid the groundwork for enhanced trust and transparency. Notably, 75% of new Dvara SmartGold users were women, reflecting successful targeted outreach and gender-responsive financial design.

**₹1 lakh+**

Gig workers have been enabled to file income tax, laying groundwork for future loan eligibility through formal income proof.

Affordable gold loans to micro and nano entrepreneurs were pivotal in mitigating working capital constraints, promoting business sustainability, and growth. Innovations

such as the balance transfer mechanism allowed customers to shift from costly gold loans to more affordable alternatives within Dvara's ecosystem, reducing financial stress and enhancing credit health. Technology integration through issuance of the ERI E-returns intermediary license, by the Income Tax Department, automated income tax filings, slashing processing time to minutes, while preserving personalized customer support via multiple digital and telephonic channels.

Strategic partnerships significantly broadened the reach and impact of Dvara Money and Dvara SmartGold products. Collaborations with Swiggy, Vahan, PayNearby, Cooperative Credit Society and various NBFCs enabled seamless access to these products for gig workers and delivery agents throughout urban and semi-urban India. Integration with NSDL Payments Bank introduced legally compliant lifetime zero-balance accounts, addressing a fundamental accessibility barrier. Further, partnerships with fintech firms and the expansion of CSC-based phygital touchpoints reinforced trust and convenience, harmonizing tech-enabled scale with embedded human service. The year's social impact transcended metrics, demonstrating significant behavioural shifts such as enhanced financial literacy, consistent savings habits, and stronger







confidence in formal financial systems. Women particularly leveraged Dvara SmartGold's group savings and self-help group models to accumulate gold savings aimed at education and significant life events, illustrating how culturally aligned, technology-driven products can unlock tangible wealth creation and dignity.

Operational enhancements included workforce optimization in vital urban hubs like Chennai, Mumbai, Bengaluru and Ahmedabad achieving 70–80% productivity gains through

**190**  
micro-entrepreneurs got Gold Loans amounting to ₹7 crore disbursed in H1 of FY 2025–26, mitigating working capital gaps.

the adoption of advanced digital infrastructure such as the Nimbus, nPOS, and Altifi platforms, facilitating high-volume, efficient onboarding and loan servicing. This lean, tech-enabled operational blueprint sustained growth and positioned Dvara Money for upcoming SEBI-regulated

Electronic Gold Receipt launches, promising increased transparency and security for gold investments.

Looking ahead to FY 2025-26, Dvara Money and Dvara SmartGold plan to expand group gold savings to millions of women in rural and semi-urban areas, launch payroll management tools for MSMEs, introduce video KYC-based account opening, and integrate UPI payments within the Spark Money app to form a comprehensive financial super-app. These initiatives aim to deepen financial inclusion, drive systemic adoption of formal finance, and sustain Dvara's leadership in the Urban Bharat fintech ecosystem.

Aligned with Sustainable Development Goals, these efforts actively advance SDG 1 (No Poverty) by enhancing economic security, SDG 5 (Gender Equality) through women-centric products and inclusion, SDG 9 (Industry, Innovation and Infrastructure) via infrastructural and technological innovation, and SDG 10 (Reduced Inequalities) by promoting financial access among historically marginalized populations.

Challenges such as regulatory shifts affecting Gold Savings Plan and manpower realignment were navigated through agile innovation and continuous customer feedback management, ensuring relevance, resilience, and trust sustainability.

In summation, FY 2024-25 was a landmark year for Dvara

Product design now centers around **"Assisted Digital,"** blending human support with tech innovation for accessibility.

Money and Dvara SmartGold, extending beyond traditional fintech to become architects of socio-financial transformation. Their integrated approach—leveraging innovation, culture, and empathetic service—creates a resonant, multiplying impact that empowers millions across

Urban Bharat to secure prosperous financial futures.



MOST IMPACTFUL PRODUCTS

Income Tax Filing Service

Highest year-on-year retention and repeat use. Liquidity from refunds often equals a month's salary for gig workers.



Zero-balance Account

Integration with NSDL Payments Bank ensures no hidden charges, addressing a crucial pain point for low-income workers.



Gold Savings Plan

Though paused and repositioned for regulation, average appreciation of ₹492 per customer; estimated total digital gold held is ₹9.35 crore.



ECOSYSTEM PARTNERSHIPS

Dvara Money's product suite is uniquely holistic, offering the full set of savings, digital gold, gold loans, and ITR assistance focused on gig and blue-collar workers. Strategic partnerships with delivery platforms, digital banks, and fintechs amplify reach and impact.



**Swiggy**  
Exclusive partnership for income tax filing for over 800,000 drivers.



**NSDL Payments Bank**  
Launch of true zero-balance accounts.



**Fintechs**  
API-based digital gold partnerships enable both B2B and B2C sales channels.







## The road ahead

In FY 2025 26, Dvara Money will focus on scaling its existing products and will go deep into specific target segments to generate long lasting impact on their livelihoods. Dvara Money will introduce an easy group gold savings feature that taps into the active savings habits of women in self help groups, enabling us to reach millions of women SHGs in semi urban India.

To support MSMEs, it will offer payroll management tools and portals to simplify payroll operations for blue collar workers through staffing agencies and business owners. It will integrate with Video KYC based savings account providers to drive scale and enhance user experience.

Additionally, Dvara Money will explore savings accounts and instruments that generate higher returns, such as Gold Metal Leasing and micro fixed deposits/LMFs. With the launch of UPI payments via Spark Money, the platform will become the destination for making payments, saving, investing, and accessing value added services tailored to Dvara Money's customer segments. Payments made through the app will be rewarded in ways that hold value for our users, encouraging good financial habits and furthering livelihood benefits.

In the coming financial year, Dvara Money plans to expand further by introducing a comprehensive suite of credit and protection products. This includes vehicle loans (2 wheeler, 3 wheeler, 4 wheeler, including EVs), insurance solutions, and personal and home loans designed specifically for gig workers and blue collar segments. These offerings will enable it to deliver a full stack, digital banking experience, ensuring customers have seamless access to the financial tools they need to grow, secure, and sustain their livelihoods.

These initiatives collectively position Dvara to significantly enhance financial wellness and inclusion for underserved segments across Urban Bharat.







# TRANSFORMING DAIRY LIVELIHOODS THROUGH FINANCE, TECHNOLOGY, AND INCLUSION

Dvara E-Dairy transformed dairy livelihoods by integrating financial inclusion, AI-powered cattle identification, and farmer capacity building to empower smallholder farmers. The organization's women-first approach strengthened female participation in financial decision-making while digital tools and scientific training enhanced productivity and income stability. Strategic partnerships with financial institutions, insurers, and dairy cooperatives created a comprehensive ecosystem delivering credit, insurance, markets, and technical support for sustainable rural prosperity.





## Financial Inclusion and Economic Empowerment

Central to Dvara E-Dairy’s mission is scalable livestock-based financial inclusion. In FY 2024-25, the organization extended formal credit totalling ₹85.3 crore to over 9,450 dairy families, enabling herd expansion and the adoption of improved dairy practices. These financial interventions contributed to a 10–15% increase in monthly household dairy income and enhanced income stability. The combination of advanced AI-driven underwriting and rigorous field due diligence resulted in exceptional loan repayment rates, with only a single non-repayment case reported during the crucial initial three-month period. Through these formal credit facilities, many farmers established their first verifiable financial histories, laying the foundation for continued access to formal financial systems and fostering long-term economic resilience.

**9,450**  
cattle loans  
disbursed, totalling  
₹85.3 crore

Alongside credit provision, Dvara E-Dairy generated more than 120 formal full-time jobs across technology, operations, customer support, sales, and credit processing. This employment growth has strengthened organizational capacity and created new opportunities for rural youth in the emerging dairy-tech economy. Furthermore, innovative low-cost insurance products, such as a ₹499 cattle insurance scheme co-developed with Bajaj Allianz, reduced financial vulnerabilities and encouraged farmers to confidently invest in herd growth and risk mitigation.

## Technology-Driven Productivity and Capacity Building

Technological innovation remains at the core of our transformative impact. The proprietary Surabhi ID, an AI-powered biometric cattle identification system achieving 99.6% muzzle recognition accuracy, has been instrumental in eliminating fraud, preventing duplicate claims, and enhancing underwriting precision. The Surabhi Score further integrates biometric data with health assessments, milk yield estimation, and photographic diagnostics to generate comprehensive cattle and household risk profiles. This technology suite has been widely adopted by partner financial institutions and insurers, including Jana Small Finance Bank, IFFCO Tokio, UIIC, AIC, TATA AIG, and Future Generali.

**3,200+**  
farmers trained in scientific  
dairy management and  
clean milk production

In FY 2024–25, the Surabhi app introduced cutting-edge features such as geo-analytics for regional herd health monitoring, an AI-powered chatbot for milk production guidance, and an integrated cattle management system with seamless in-app loan and insurance service access. These innovations created a robust digital ecosystem empowering dairy households with tools to optimize cattle health and productivity.

More than 3,200 farmers participated in hands-on training programs focused on scientific dairy management, preventive animal health, and hygienic milk production. The “Dvara Surabhi Doctor” WhatsApp community and the Surabhi Mitra field team provided ongoing advisory support and technical assistance across digitally underserved and remote areas, promoting digital literacy and driving adoption among first-time smartphone users.

**62,816**

cattle insured using Surabhi ID, with 588 sourced directly through Dvara E-Dairy channels



**6.6 lakh**

cattle digitally registered

**120+**

full-time jobs created, across operations, field sales, customer support & underwriting

**8.9 lakh**

app downloads, strengthening digital adoption across rural India

## Women’s Empowerment and Community Transformation

Recognizing the critical role of women in dairy farming, Dvara E-Dairy institutionalized a women-first policy across credit and insurance products, requiring female participation as either applicant or co-applicant. This approach has strengthened women’s control over financial decisions related to dairy operations, boosted confidence in managing loan proceeds and digital tools, and led to more prudent credit and insurance utilization. Training and digital literacy initiatives further facilitated women’s active leadership in household dairy enterprises, reshaping intra-household dynamics and contributing to broader social empowerment.

**9,450**  
women dairy farmers  
formally included  
through loan design and  
enrolment practices

The organization’s impact extends beyond individual farmers to community-level transformation. Champion farmers who scaled operations through multiple loan cycles and adopted scientific practices emerged as local role models, inspiring peers to expand their dairy enterprises. Enhanced market access through partnerships with more than 30 cooperatives and dairies ensured stable demand and predictable payment cycles, further stabilizing incomes at the cluster level.

## Strategic Partnerships and Ecosystem Integration

Dvara E-Dairy strengthened its ecosystem engagement through collaborations with financial institutions (e.g., Jana Small Finance Bank, Pahal Finance, Godrej Finance), insurers (e.g., IFFCO Tokio, Bajaj Allianz), and dairy cooperatives and processors such as Sreeja, Dodla, Thirumala, Sakthi, and Annai. These strategic alliances have broadened access to affordable credit, insurance, and market linkages, creating a coherent value chain for smallholder dairy farmers.

We piloted government collaborations in Karnataka and Himachal Pradesh for digital cattle registration and stray cattle management, evaluating Surabhi technology’s broader applicability. Engagements with NABARD and NDBB explored potential integration of Surabhi ID with Kisan Credit Card (KCC) processes, aiming to simplify credit access further. The Surabhi E-Store digital marketplace expanded its field agent network to 20,000, with ambitious plans to scale to 100,000 agents, democratizing delivery of insurance, advisory, and cattle management services nationwide.

**6.8 lakh**  
farmers onboarded on the  
Surabhi platform (85% small  
& marginal)

## Outlook for FY 2025–26

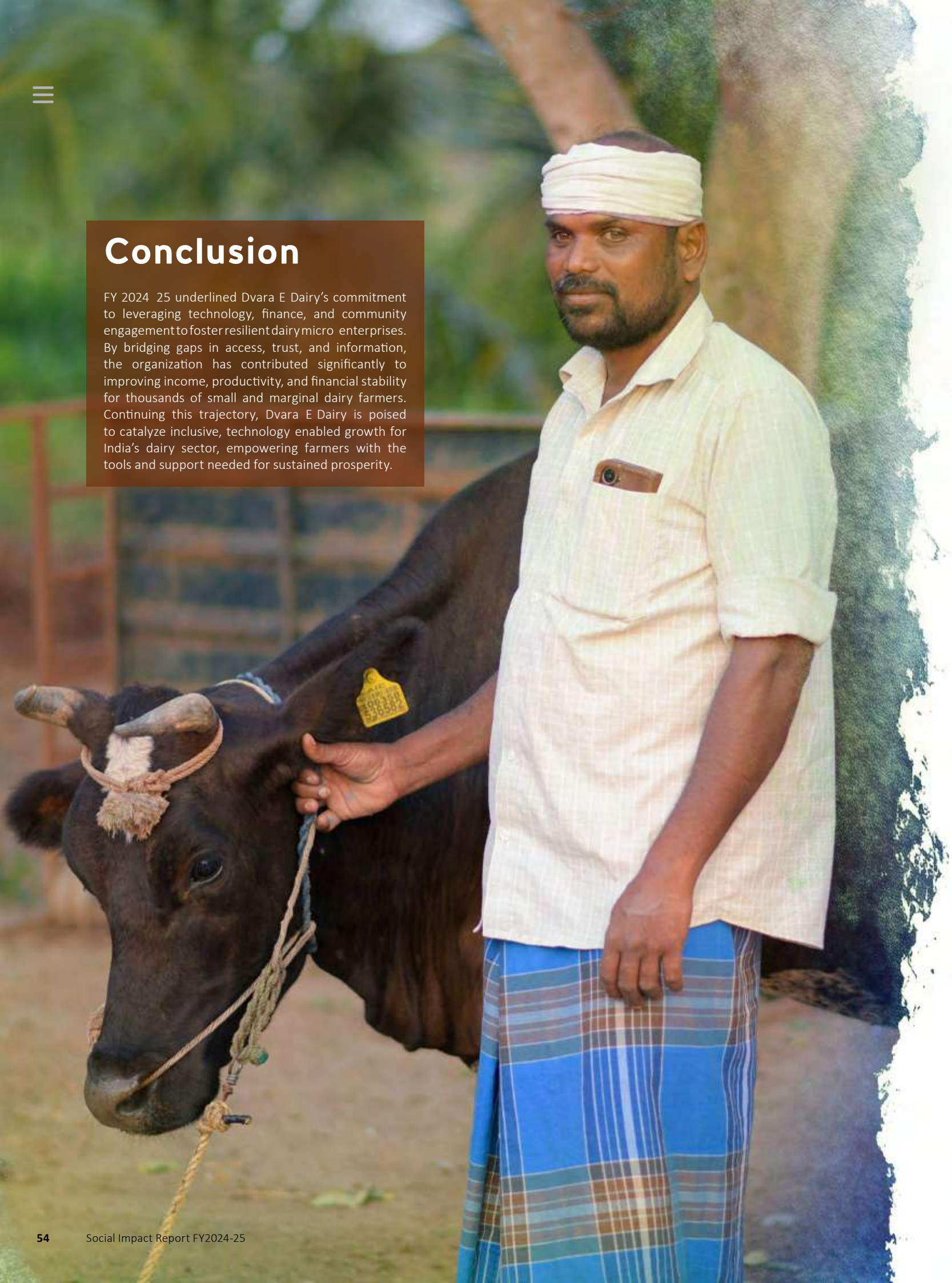
Looking ahead, Dvara E-Dairy is focused on deepening its AI and digital capabilities by enhancing photo-based cattle diagnostics, improving data analytics, and streamlining frictionless access to credit and insurance through the Surabhi platform. The organization aims to facilitate over ₹100 crore in livestock credit and enlarge insurance coverage, particularly in underserved regions. A continued emphasis on women’s empowerment, farmer training, digital engagement, and rural job creation will underpin sustainable livelihood growth. Expansion of the Surabhi Mithra support network and Surabhi E-Store agent base will ensure wider and more inclusive reach.





## Conclusion

FY 2024-25 underlined Dvara E Dairy's commitment to leveraging technology, finance, and community engagement to foster resilient dairy micro enterprises. By bridging gaps in access, trust, and information, the organization has contributed significantly to improving income, productivity, and financial stability for thousands of small and marginal dairy farmers. Continuing this trajectory, Dvara E Dairy is poised to catalyze inclusive, technology-enabled growth for India's dairy sector, empowering farmers with the tools and support needed for sustained prosperity.



## Parasuraman

Vazhuthalankulam,



Parasuraman, a dairy farmer from Vazhuthalankulam village, faced repeated rejection from traditional banks that were unwilling to finance cattle purchases, citing concerns around misuse and repayment. His engagement with Dvara E-Dairy removed these barriers through doorstep verification and timely access to finance through the Dvara Surabhi app, enabling him to purchase additional cows without visiting a bank branch. This support helped him grow his herd from just four cows to around thirty, with the initial cattle purchased through the loan reproducing and contributing to

sustained expansion. Beyond finance, Dvara E-Dairy provided ongoing veterinary and technical support, equipping Parasuraman with practical knowledge to identify illnesses early, administer first aid, and seek timely medical guidance—helping prevent losses he had previously experienced due to delayed treatment. Today, Parasuraman runs a stable and growing dairy enterprise and actively encourages other farmers to adopt structured finance and digital health support, demonstrating how integrated dairy solutions can strengthen livelihoods and community resilience.



**STRENGTHENING**  
Care  
**DEEPENING**  
Trust  
**ADVANCING HEALTH**  
Resilience

Dvara Health Finance demonstrated sustainable home-based chronic disease care through its NEEM program, integrating health services and financial protection within an affordable subscription model. Community-based Health Sakhis delivered continuous preventive care supported by digital tools and accredited training, achieving significant clinical control for hypertensive and diabetic patients while shifting families from reactive crisis care to proactive health management. The program replaced unpredictable healthcare spending with predictable subscriptions and hospitalization insurance, protecting rural families from catastrophic health expenditures while improving medication adherence through affordable home-delivered medicines.







In FY 2024-25, Dvara Health Finance (DHF) transitioned decisively from a proof-of-concept phase to a robust real-world demonstration of sustainable, home-based chronic disease care in rural India. The NEEM program, which integrates health services and financial protection within an affordable subscription model, has grown significantly in scale, sophistication, and impact. This approach demonstrates that trusted health workers equipped with intuitive digital tools can build enduring relationships within households, fostering resilience that emerges from ongoing familiarity, trust, and patient engagement rather than episodic crisis intervention.

DHF's theory of change addresses two interconnected risks that rural families face: the silent progression of chronic diseases such as diabetes and hypertension and the financial shocks that arise from emergency health events. NEEM replaces unpredictable out-of-pocket healthcare spending with a predictable subscription model and shifts from sporadic, crisis-driven encounters to continuous, preventive management. By integrating early diagnosis, home monitoring, teleconsultations, affordable medicines, and hospitalization insurance, NEEM effectively lowers the risk of catastrophic health expenditures while improving health outcomes.

### The NEEM Model

In FY 2024-25, DHF expanded its reach by adding 3,375 new members to NEEM, with nearly 1,500 households maintaining consistent engagement supported by 20

3,375

New NEEM programme members across Mann and Khatav, maintaining around 1,500 active subscribers each month.

dedicated health workers in Maharashtra's Satara district. These health workers undertake approximately 10,000 interactions annually, including baseline screenings, teleconsultations, follow-ups, and medicine deliveries. This operational intensity reinforces a transformative

health paradigm where monitoring health vitals becomes routine and accessible, demystifying chronic conditions and reducing health-related anxiety.

The NEEM model matured into a disciplined and scalable service offering. Customer acquisition stabilized, retention rates hovered around 80%, and medication adherence approached 90%, all indicators of growing trust and perceived value among beneficiaries. Unit economics demonstrate that cost sustainability is achieved at approximately 100 subscribers per health worker, with organizational profitability emerging at around 150 subscribers, paving the way for strategic expansion.

### Empowering Health Workers

At the core of NEEM are the Health Sakhis, community-based health workers who deliver care with empathy, credibility, and continuity. DHF has enhanced their professional stature by partnering with the Institute of Health Management and Research (IHMR), Bangalore, to launch an 11-month accredited Diploma in Digital Health and Operations. This program equips frontline workers with advanced diagnostic skills, digital tool proficiency, and formal recognition, offering a vital career pathway and social upliftment opportunity for rural women.

NEEM's digital platform evolved into a comprehensive tool that supports health workers by scheduling visits, providing evidence-based decision support, maintaining electronic medical records, and facilitating escalation to clinicians where needed. This blend of technology and human touch ensures personalized, timely, and consistent care that adapts to patient needs day-by-day.

### Clinical Impact

Clinical outcomes from the FY 2024-25 cycle are compelling: 70% of hypertensive patients and 50% of diabetic patients under NEEM care achieved clinical control of their conditions. These results translate into substantial risk reduction for serious complications like strokes, heart attacks, kidney disease, and neuropathy. More than three-quarters of participating households reported overall improvements in health, underscoring the power of continuous monitoring, counselling, and medication adherence supported by NEEM's integrated service model.

One of the most profound changes observed this year was in health-seeking behaviour. Families shifted from reactive crisis care to proactive, routine management of chronic diseases. Regular health monitoring, understanding of clinical numbers, and trust in Health Sakhis redefined chronic illness from an inevitable decline to a manageable condition supported by a knowledgeable care team.

### Financial Protection and Affordability

The partnership with Zeno Health enabled the supply of quality generic medicines at 50–60% lower prices with convenient home delivery, improving adherence and convenience. The subscription model further allows families to budget healthcare costs predictably, reducing reliance on emergency loans. The introduction of hospitalization insurance in partnership with Care Health Insurance extends financial protection across the care continuum, providing families with a buffer against costly and acute health problems.

### Operational Learning and Future Horizons

Continuous field feedback from health workers shaped platform enhancements, refined care protocols, and influenced training programs. Discussions have begun with hospitals in other states to replicate the NEEM model, expanding access through local health workers partnered with DHF's digital ecosystem. These learnings have fortified the foundation for DHF's planned expansion, including the establishment of new hubs, hospital partnerships, enhanced diagnostics, and professional development programs.

Behind the metrics lie powerful personal stories—a farmer who gained control over diabetes after years of struggle, an elderly mother receiving proactive care updates from her children via Health Sakhis, and a young woman health worker growing in confidence and social status through accredited training. These narratives illustrate the deep human resonance and transformative impact NEEM brings to rural healthcare.



### Diploma in Digital Health and Operations in partnership with IHMR Bangalore

Dvara Health Finance, in partnership with IHMR Bangalore, launched the Diploma in Digital Health and Operations, a first-of-its-kind accredited programme designed for frontline health workers in digitally enabled primary care. Over 11 months, the course equips Health Sakhis with essential competencies in digital tools, clinical protocols, diagnostics, and case management—strengthening both the quality and consistency of home-based care.

20

Health Sakhis delivered over 10,000 home-based interactions, the programme achieved strong clinical outcomes—70% of hypertensive and 50% of diabetic patients reached control—supported by 90% medicine adherence and 80% retention.

For many Sakhis, this diploma is their first formal qualification, offering recognition, confidence, and a clear pathway for career advancement. The programme not only enhances the calibre of care within the NEEM model but also affirms the professional identity and long-term growth of rural women who anchor our last-mile service delivery.



## Looking Ahead

FY 2024-25 was a defining year for DHF as the NEEM model successfully integrated people, technology, and care into a sustainable approach that makes chronic care accessible, affordable, and dignified for rural households. By anchoring care at home, NEEM fosters greater health resilience and financial stability, setting a new paradigm for primary healthcare delivery in India.

For FY 2025-26, DHF aims to scale responsibly, opening new hubs and forging deeper partnerships with secondary hospitals. Plans include strengthening the digital care engine with advanced diagnostics and decision support tools, while expanding the diploma program to empower a new generation of frontline health professionals nationwide. Priorities will include enhancing clinical governance, rigorous outcome measurement, and continuous improvement in service quality.

## Kondibananda Shingade

Shirtav, Satara



Kondibananda Shingade, a farmer from Shirtav in Satara district managing a fruit orchard and field crops, struggled for years with poorly controlled diabetes, with blood sugar levels reaching very high due to irregular treatment and the high cost of private healthcare. His engagement with Dvara Health Finance began through the NEEM initiative when a Health Sakhi enrolled him for doorstep care, bringing regular monitoring, medicines, and follow-up directly to his home. Through consistent monthly visits, dietary guidance, and affordable medication, Kondibananda's blood sugar stabilised to a healthy range

of 120–130, significantly reducing his dependence on medication. The programme also eased financial strain by cutting medicine costs and providing low-cost household health checkups, replacing expensive clinic visits and lost workdays. Having experienced a marked improvement in both health and financial security, Kondibananda has since become a strong community advocate, encouraging other families in his village to enrol—demonstrating how accessible, community-led healthcare can drive sustained outcomes and collective well-being.





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