

# GENDER - VIVRITI INDIA RETAIL ASSETS FUND

INR  
16.86 Bn

Investments  
in VIRAF

## Average ESG Score Across VIRAF



**VIVRITI SA3 (59%)**

Companies that have implemented sustainability initiatives to address ESG risks but need to address the gaps to have a robust framework

## IMPACT DASHBOARD

### What

#### Impact

VIRAF focuses on scaling investments in small ticket loans to micro and small enterprises (MSEs), micro-finance institutions (MFIs) and women entrepreneurs, thereby improving penetration for last mile financing and addressing gender gaps in formal finance by earmarking a portion of the fund's proceeds towards women-led MSEs and MFIs. VIRAF is dedicated to reducing gender disparities through its investments.

### UN SDG Alignment



**Duration:** 10 years

**Raised:** USD 165 Mn

**Target Size:** USD 250 Mn

### Who

#### Stakeholders

#### Investee Companies

NBFCs and MFIs with a median rating of BBB and a minimum vintage of 4 years

#### End Beneficiaries

Primarily women, entrepreneurs and salaried individuals

## How Much

Investee Companies		End Beneficiaries		
Scale	MFIs	8	MFI loans**	1,65,767
	NBFCs offering MSME loans (Secured and Unsecured)	11	MSME loans	1,07,213
	NBFCs offering 2W loans	5	2W loans	81,830
Depth	Women borrowers*	Across portfolio	72%	
		Availing MFI loans**	46%	
		Availing MSME loans	23%	
		Avaling 2W loans	2%	

\*Women borrowers are calculated as a percentage of the total number of loans \*\*Loans to borrowers with annual income < INR 0.3 Mn (MFI borrowers)

## Risk

### External

Regulatory changes, such as changes in thresholds or caps, can significantly impact how MFIs operate, grow, and deliver social impact. While MFIs are primarily regulated by the RBI, state governments can also intervene with localized political actions, such as localised rules on loan recovery, can create regional challenges.

### Execution

Aggressive collection practices, such as coercion or unethical recovery methods, can severely tarnish public trust, and negative publicity can lead to sector-wide scepticism.

## Contribution

### Financial

Partners secure an additional source of liquidity, at costs lower than traditional on-balance sheet funding, which is achieved through innovative structures like replenishment mechanisms. thereby allowing for extended tenors to support business growth. Further, counter-cyclical investments in sectors facing temporary slowdowns are supported, to ensure long-term stability.

### Non-Financial

Vivriti aims to catalyse focused impact targeting women from Tier 2, 3, and 4 towns and villages to improve livelihoods. This is done through continuous engagement, supported by ESG assessments, ESAP, and regular monitoring to ensure sustainable development and positive outcomes.

\*\* All gender data shown for PTCs as of Mar' 2025 and NCDs as of Dec'24

"We're thrilled to welcome VIRAF as one of the newest members of 2X Global. We are especially excited by the fact that they are also the newest private sector participant and the first private sector fund from India to join the 2X Challenge. This is a further demonstration of their commitment to investing in gender equity and women's empowerment. We know they will find common cause and connection within our network of members, and we look forward to rich peer learning and sharing."



**Jessica Espinoza,**  
CEO, 2X Global

## REACHING THE LAST-MILE - END BENEFICIARY TESTIMONIAL

### Store-Front Success with Sindhuja Microcredit Pvt. Ltd.

Anitha Powar, from Indhravelli, Adilabad, Telangana, lives with her husband and two children. While her husband worked on others' farms, Anitha manages a small kirana shop. Despite their hard work, their income barely covered daily needs, often leaving them feeling helpless. Determined to change their situation, Anitha decided to expand her shop but lacked the resources.

In August 2023, she received a INR 40,000 loan from Sindhuja, which she used to improve her shop. By October 2024, she had expanded it and fully repaid the loan. Encouraged by her progress and growing demand, she took a second loan of INR 55,000 in January 2025 to buy a freezer and enhance the shop's appearance. Today, her business is thriving, her family's financial condition has improved, and they are building a hopeful future.



Sindhuja Microcredit is a Noida-based NBFC-MFI, which is focused on meeting the needs of rural and semi-urban India primarily through offering microfinance loans, insurance services and MSME loans. It aims to foster financial inclusion and economic empowerment to underserved women entrepreneurs and small businesses across rural and semi-urban India. Committed to advancing financial inclusion and economic growth, Sindhuja has partnered with Vivriti since 2018 across a diverse set of financial products. In 2024, the collaboration grew under the VIRAF program to include transactions involving Pass Through Certificates through VIRAF, to further enable growth.



### Productive Pastures with Moneyboxx Finance Ltd.

Kulwinder Kaur independently runs her family's dairy farming business. However, the dairy business was unprofitable due to lack of knowledge about cattle breed and feed management. The family had 8 cattle earlier through which they could get a daily milk yield of only 20 litres. To improve and increase the daily yield, the family realised the need for purchasing high-quality cattle breed and proper cattle shed. They required a loan to make the purchases but had no prior credit history. She applied for a loan of INR 0.2 Mn from Moneyboxx. The loan would cater to the purchase for cattle and shed construction, along with free doorstep veterinary services. Kulwinder could then purchase two high-breed cattle and even constructed a cattle shed for effective cattle management. With help from the loan and guidance from Moneyboxx's Impact Officers (vets), Kulwinder's dairy farming business has scaled. The daily milk yield has increased from 20 litres to 50 litres, hence doubling her family's income.



Moneyboxx Finance is a Delhi-based tech-enabled NBFC that provides small-ticket business loans to micro and small enterprises in underserved Tier-III and rural regions of India, primarily focusing on sectors like dairy, agriculture, retail and manufacturing. The company combines digital tools and community-based support, such as free veterinary services for livestock borrowers, to drive financial inclusion and sustainable entrepreneurship. Vivriti has been associated with Moneyboxx since 2021, supporting them through several financial products, including co-lending. In 2023, the partnership strengthened further with the execution of multiple Pass Through Certificates deepened with the addition of multiple PTC transactions executed through VIRAF, enabling Moneyboxx to expand its reach and impact more rural entrepreneurs.



## Driving Dreams with WheelsEMI Pvt. Ltd.

Geeta Kumari, a professional beautician, used to struggle with commuting around the city due to limited public transport options in certain areas. Over time, the high cost of travel became a burden too. Seeking a solution, she applied for a 2W loan from WheelsEMI, which had a simple and hassle-free documentation process. This support helped her manage her work more efficiently, leading to an increase in bridal bookings and a significant boost in her income.



WheelsEMI is a Pune-based NBFC that specializes in financing two-wheelers for underserved and credit-thin customers across urban, semi-urban, and rural India. Focused on enabling mobility and livelihood, WheelsEMI offers affordable financing options for both new, pre-owned two-wheelers and EVs. The company empowers individuals, especially first-time borrowers and women, to access transportation that supports their income generation and daily needs. Vivriti has been a long-term partner since 2018, supporting the company's expansion through a variety of financial solutions. In 2023, the partnership grew further with the execution of multiple Pass Through Certificate transactions under VIRAF, enabling WheelsEMI to scale its impact and reach more customers across diverse geographies.

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