

Peer to Peer Lending Platform Rupaiya Exchange, taking Fintech by storm!

In this article, we will discuss how the India's leading Online P2P Lending platform, Rupaiya Exchange works and what kind of systems it has in place

NEW DELHI, DELHI, INDIA, June 15, 2016 /EINPresswire.com/ -- Taking loans – personal or business – is by no means an easy task. There are times when many of us have gone to the bank for a loan and waited in line for hours. Submitting documents every other day, rejection due to high credit score



expectations, and then maintenance of the loan are just some of the problems faced during the process of a loan.

Rohan Hazrati, an experienced finance professional and the founder of Rupaiya Exchange, an [Online Peer to Peer Lending platform in India](#) saw the same happening with some of the people he met during his initial days of angel investing. On one hand there were these youngsters who did not have a credit history and on the other there were some who had some issues with their credit score; but were not wilful defaulters.

Both set of individual groups could not go to a financial institution to obtain a loan. The result – the young generation, looking to start-up would be on the road to raise equity. The others would flock to a 'loan shark'.

Looking to help these sets of people and after doing the necessary research on the practices prevalent across the world – the decision of building the peer to peer platform was taken. It helped that his family supported him in this journey and that most of his immediate family members were from a banking background. All of them came together to the drawing board and after 5 months of brainstorming and formulating a blue print, coding, and testing they launched Rupaiya Exchange in November, 2015.

Rupaiya Exchange, with its PAN India services, is built on the sole ideology that everyone should have access to credit. Being an online platform, Rupaiya Exchange is available to the masses where anyone with an internet connection can have access to credit irrespective of where they are. So far, the firm has provided credit to individuals from Delhi, Maharashtra, Tamil Nadu, Nagaland, Haryana, Chhattisgarh, Assam, Dadra and Nagar Haveli, Andaman and Nicobar Islands, Himachal Pradesh, Karnataka, Kerala, Gujarat and many more! Rupaiya Exchange has covered all corners of the nation. On the platform, both borrowers and lenders can register themselves and submit the KYC documents to make their loan active.

From a borrower's point of view, once their loan is activated, they can apply for loans and the platform uses customised credit checking systems, social scoring methodology and fraudulent checks, among others, to assess all loan applications and the system automatically assigns an internal score to the borrowers ('Rx score'). This process makes it easier for someone to [borrow money online](#).

The lenders, on the other hand, on their dashboard can see the list of loans open for investment.

Depending on one's investment criteria, the lenders can filter the open loans, look at the background of the borrower and make bids. Once the bids are accepted, the loan is disbursed and the repayment schedule is initiated. Repayment takes place in the form of EMI with monthly payments being made. As far as the revenue model for the venture is concerned, today the registration for both the lenders and borrowers is free. While the borrowers are charged a processing and success fee; the lenders do not pay for any investments, at the moment.

Over the last 6 months the platform has facilitated a loan origination in excess of INR 40 Crore and given offers in excess of INR 20 Crore – of this an amount in excess of INR 6 Crore has been successfully disbursed.

With the Reserve Bank of India coming up with a consultative paper on [P2P lending](#), the founders believe that the industry will get a boost and the reach of the platform would increase even more. The founders believe that both the banking and peer to peer lending industry would exist in tandem, simply because of the size of the Indian credit market, which cannot be disrupted by peer to peer lending in the near future. However, they are confident that Fintech is the future of finance and Rupaiya Exchange is making sure it is at the top of it.

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