

Every voice matters: Tracing the journey of grievance and redress for India's LMI segment

December 2025



Acknowledgments and contributors for the research

Acknowledgment



We thank the Department of Financial Services (DFS), Ministry of Finance, for its continued guidance and trust in enabling this important research on the experience of the grievance and redress mechanism (GRM) in India's financial services. Under their leadership, MSC (MicroSave Consulting) undertook this research to examine the experiences of low- and moderate-income (LMI) users when they access and resolve grievances related to financial services.

MSC first conducted an in-depth qualitative study to understand the behavioral and contextual realities that shape grievance and redress outcomes. This phase uncovered key barriers and identified use case-specific stories that highlighted several challenges of the grievance and redress mechanisms. These include low awareness, procedural complexity, social constraints, and user perceptions of the system.

We built upon the findings of this study and conducted a structured quantitative research study on the LMI respondents who registered grievances. This validated and quantified patterns related to grievance incidence, user response, and access to grievance and redress mechanisms. We further analyzed the data to generate insights on access to GRM systems, their use, and enabling factors for successful grievance redress.

The study, guided by the DFS's vision, highlights the need for user-centric improvements in redress systems and brings evidence to inform more inclusive, timely, and accountable service delivery.

We sincerely appreciate the opportunity to support the department's continued efforts to strengthen financial consumer protection across the country.

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Financial inclusion
expands while GRM
remains constrained in
India



MSC

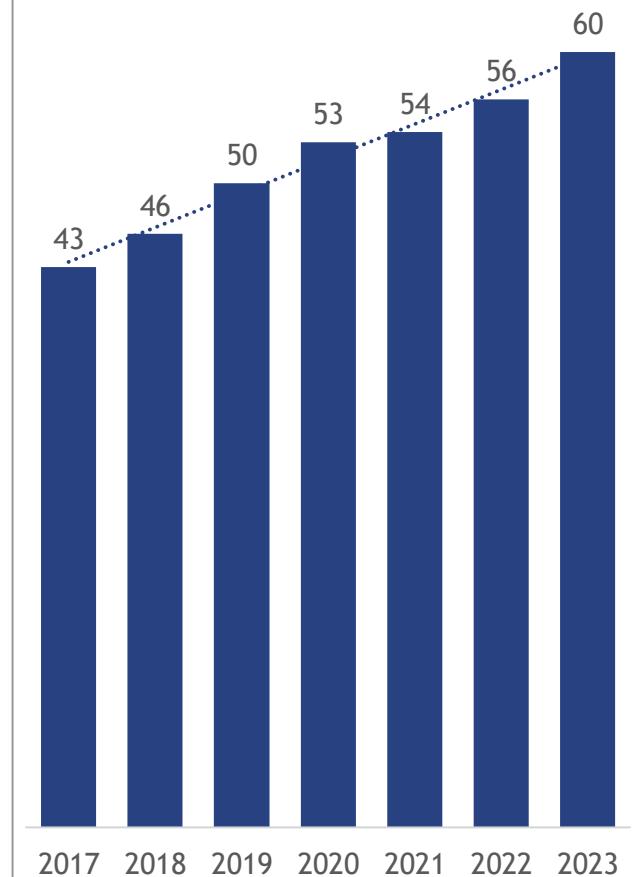
While financial inclusion is on the rise, grievance and redress mechanisms largely exclude the LMI segment

Financial inclusion is on the rise. Yet, grievance redress remains a challenge.



- India has made measurable gains in financial inclusion, as reflected in the RBI's Index, which increased from 43.3 in 2007 to 64.2 in 2024.¹
- While the RBI and other regulatory bodies clearly define what constitutes a grievance, several MSC studies reveal that the grievance redress experience remains a persistent and unaddressed challenge for the low- and moderate-income (LMI) segment:
 - MSC's multicountry research in India, Bangladesh, and Kenya revealed that more than 60% of fraud victims did not report incidents, mainly because they lacked awareness of complaint channels.
 - This challenge extends to welfare programs in India, where many beneficiaries struggle to get their grievances addressed, which results in exclusion from government entitlements.
 - MSC's engagement with the India Post Payments Bank (IPPB) showed that stronger frontline grievance systems can significantly improve responsiveness and transparency, in line with regulatory expectations.
- The National Strategy for Financial Inclusion (NSFI 2025-30)² highlights the need for strong, technology-enabled, and user-centric grievance and redress systems as a foundational pillar to sustain financial inclusion.
- The RBI's Charter for Customer Rights framework mentions the consumer's right to grievance redress and compensation.
- MSC's extensive research under the Aspirational Blocks Programme (ABP) underscored the critical need for inclusive development in underserved geographies.
- MSC built on the lessons from the ABP to initiate a quantitative study, to capture the LMI segment's experience with grievance and redress mechanisms (GRM).

Financial inclusion index by the RBI¹



1. RBI annual reports

2. National Strategy for Financial Inclusion (2025-2030) - RBI

MSC's study explores awareness, registration, and grievance redress reported by the LMI segment in India

The study's objectives



Examine the awareness level and usage of GRM for financial services among the LMI segment



Identify the challenges the LMI segment faces related to grievance redress



Assess the enabling factors for successful grievance redress



Approach: Multistate stratified sampling



Nine states selected based on population strata at the India level

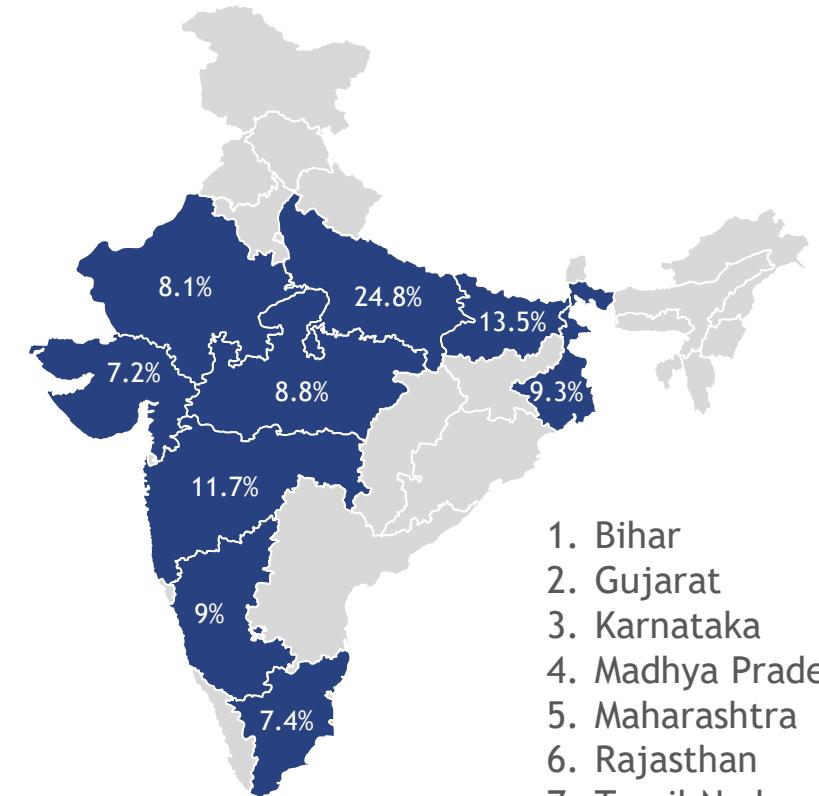


A sample of 443 individuals who:

- Are from the LMI segment;¹
- Have a sample distribution of 47% men and 53% women;
- Have registered a grievance with a regulated entity as per the RBI.

1. LMI segment: Household income is between USD 2-10

Sample distribution (in %) across nine states (n=443)



The selected states represent more than 60% of India's population.

1. Bihar
2. Gujarat
3. Karnataka
4. Madhya Pradesh
5. Maharashtra
6. Rajasthan
7. Tamil Nadu
8. Uttar Pradesh
9. West Bengal

Recommendations to enhance the GRM ecosystem in India



Key recommendations to strengthen the GRM ecosystem in India (1/3)

S.No.	Problem	Observation	Inference	Recommendation
Category 1: Strengthen grievance access and user inclusivity				
1.1	<u>Low grievance registration among LMI users, specifically women</u>	The CPGRAMS, RBI CMS, and FSP portals are digital-first and not designed for low-literacy or assisted modes. Awareness of <i>DigiSaathi</i> and IVR options remains low. Women show lower awareness of digital channels, which further limits their ability to file and track grievances.	Accessibility barriers, such as language, literacy, and smartphone dependence, exclude LMI consumers. These barriers are amplified for women due to lower digital access and slower navigation of formal channels.	Enhance the accessibility and usability of the CPGRAMS, <i>DigiSaathi</i> , UMANG, and <i>Jan Suraksha 2.0</i> interfaces Integrate <u>GRM access through UMANG, DigiSaathi, Jan Suraksha 2.0</u> Enable BC, CSC, SHGs-assisted filing linked to RBI CMS and CPGRAMS APIs Expand IVR, WhatsApp, USSD grievance flows
1.2	<u>DFS users struggle to report issues related to related fraud, UPI and KYC</u>	Users rely on informal sources instead of the DPIP, NPCI dispute redressal, or RBI CMS.	Low DFS literacy and scattered complaint options lead to underreporting and delayed escalation.	Build <u>guided DFS grievance flows</u> on <i>DigiSaathi</i> or UMANG Pre-fill fraud complaints through DPIP auto-flagging Integrate UPI, OTP, or KYC error codes into complaint workflows
Category 2: Improve data standardization and integration				
2.1	<u>Data scattered across the CPGRAMS, RBI CMS, NPCI, and SLBCs</u>	Different institutions use different grievance taxonomies.	Fragmentation weakens visibility and supervision.	Create a national unified grievance taxonomy Enable API-based real-time data flows
2.2	<u>Outdated updates and limited real-time analysis</u>	DPIP analytics are not integrated with grievance datasets.	Systemic failures and fraud patterns are detected slowly.	Create a <u>national</u> GRM intelligence layer that integrates CPGRAMS, CMS, DPIP, NPCI, and SLBC dashboards

CPGRAMS: Centralized Public Grievance Redress and Monitoring System

FSP: Financial Service Provider

BC: Business Correspondent

DPIP: Digital Payments Intelligence Platform

NPCI: National Payments Corporation of India

CMS: Complaint Management System

CSC: Customer Service Center

SHG: Self Help Group

IVR: Interactive voice response

Key recommendations to strengthen the GRM ecosystem in India (2/3)

S.No.	Problem	Observation	Inference	Recommendation
Category 3: Enhance grievance redress efficiency and timeliness				
3.1	<u>High TAT breaches and low-redress quality</u>	FSP systems rely on manual processes with weak integration with CPGRAMS and CMS.	Manual workflows result in poor TAT compliance.	Enable digital workflows with <u>CMS and CPGRAMS</u> , automate notifications, and create monthly TAT dashboards
3.2	<u>Reactive supervisory monitoring</u>	SupTech tools operate in silos.	Mechanisms to generate unified real-time insight are lacking.	Deploy the <u>SupTech</u> early-warning engine with DPIP alerts, CPGRAMS, CMS ageing, and outage feeds
Category 4: Strengthen last-mile facilitation and coordination				
4.1	<u>BCs and CSCs cannot escalate grievances in formal systems</u>	BCs lack the tools to lodge complaints into the CPGRAMS, CMS, and DPI.	Weak last-mile integration reduces accessibility.	<u>Provide BC and CSC grievance apps</u> linked to UMANG and CMS Provide weekly newsflash to BC agents on the latest fraud trends, and incentivize grievance capture through these applications
4.2	<u>Weak state-level coordination</u>	SLBCs rely on manual reporting. No unified dashboards exist.	Coordination gaps delay corrections.	Establish <u>State GRM</u> Hubs that integrate the SLBC, CPGRAMS, DPIP, and CMS, and operationalize quarterly audits.

TAT: Turn Around Time

SupTech: Supervisory technology

SLBC: State Level Bankers Committee

Key recommendations to strengthen the GRM ecosystem in India (3/3)

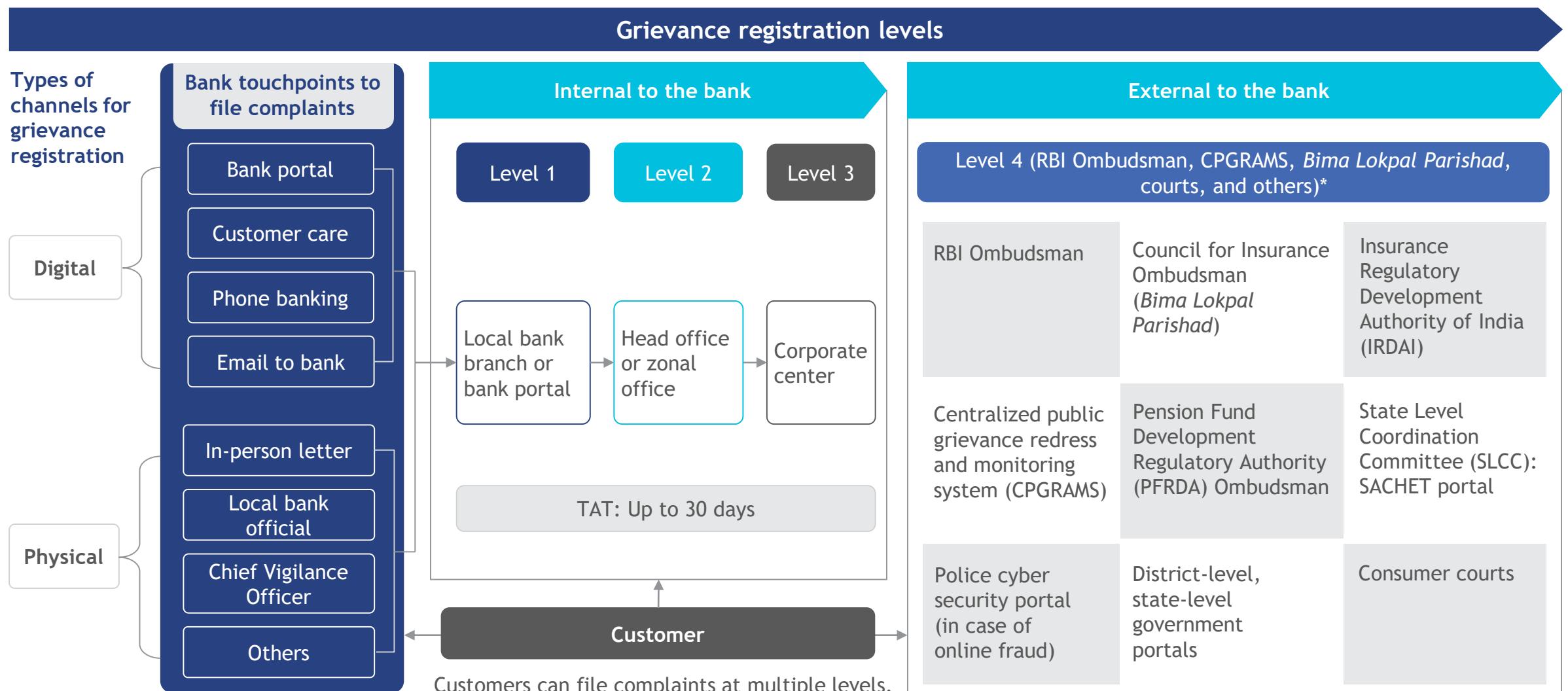
S.No.	Problem	Observation	Inference	Recommendation
Category 5: Build awareness, trust, and consumer protection literacy				
5.1	<u>Consumers unaware of the CPGRAMS, CMS, and DigiSaathi</u>	Users rely on informal networks, which results in weak outreach.	Low trust results in underreporting.	<p>Integrate <u>awareness</u> into Jan Suraksha 2.0, SHG, and CSC platforms</p> <p>Create multilingual campaigns</p> <p>Enhance customer trust in GRM systems by integrating access (QR-based complaint entry points or “Report a problem” button on home screen of apps), clear escalation routes, and end-to-end visibility of redress, along with common branding for easy recognition (simple universal complaint icon)</p>
5.2	<u>Rising UPI or OTP or KYC fraud</u>	DPIP alerts do not reach consumers.	Digital hygiene gaps escalate losses.	<p>Push <u>DPIP alerts</u> through WhatsApp or SMS</p> <p>Embed safety nudges</p> <p>Create local fraud-watch cells</p> <p>Induce <u>suitable friction at the right</u> moments, such as warnings before collect requests, and cooldown limits, among others</p>

These suggestions directly support the [NSFI 2025-2030](#) mandate to build a unified, technology-driven, and responsive grievance and redress system that protects the consumers and sustains digital financial inclusion at scale.

Insights on the experience of the LMI segment in India



Categorization of grievance registration channels



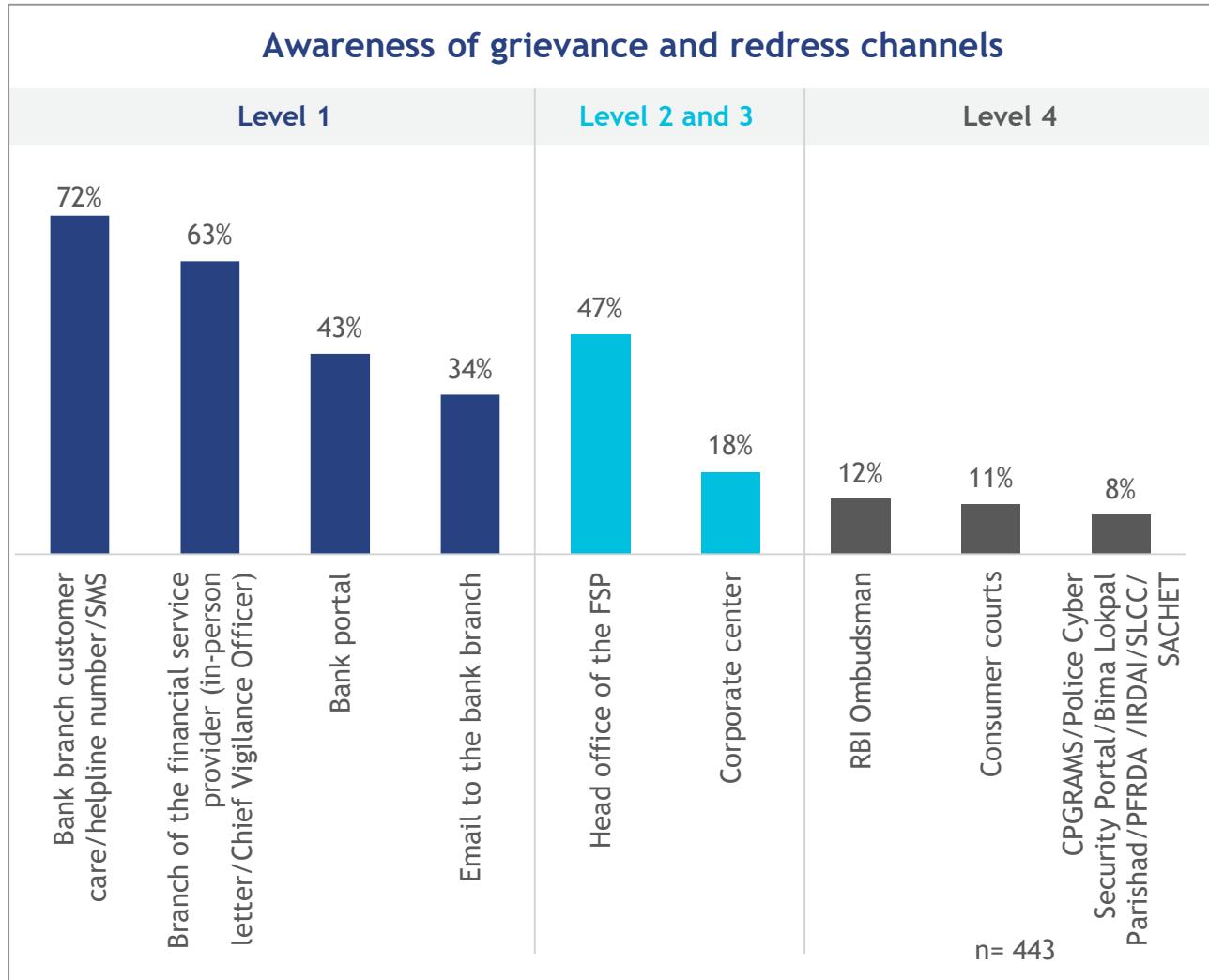
*Level 4 consists of grievance redress bodies that can be approached independently of the levels internal to the bank.

The categorization mentioned above is derived from multiple sources that include multiple regulators¹ and banks.²

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1. [RBI Ombudsman Scheme, Department of Financial Services, IRDAI grievance redress](#) 2. [SBI GRM policy, PNB GRM policy, ICICI GRM policy](#)

LMI consumers rely on single, familiar channels for grievance redress due to low awareness of higher-level GRM channels



60% of respondents relied on a single channel at Level 1 and preferred in-person support to register their grievances.

- LMI customers show a strong preference for grievance redress through familiar, direct channels. 72% were aware of helpline numbers, and 63% knew their local branches. In contrast, only 43% were aware of bank portals, and 34% were aware of email channels. This reflects low awareness of higher-level or digital GRM channels and limited comfort with online systems.
- Awareness of GRM is primarily driven by word of mouth at 69%, Internet use at 55%, and social media at 53%. Only 21% of customers received this information from financial service providers, which indicates a significant gap in institutional outreach. Inconsistent information from formal sources increases the chances of miscommunication and unclear guidance on grievance processes.

“ I lost my wife six months ago. I approached the bank branch to inquire about the insurance amount, but I have not yet received a response. I do not know where else I can go or whom I should approach to resolve my grievance. **”**

-An LMI customer in Odisha

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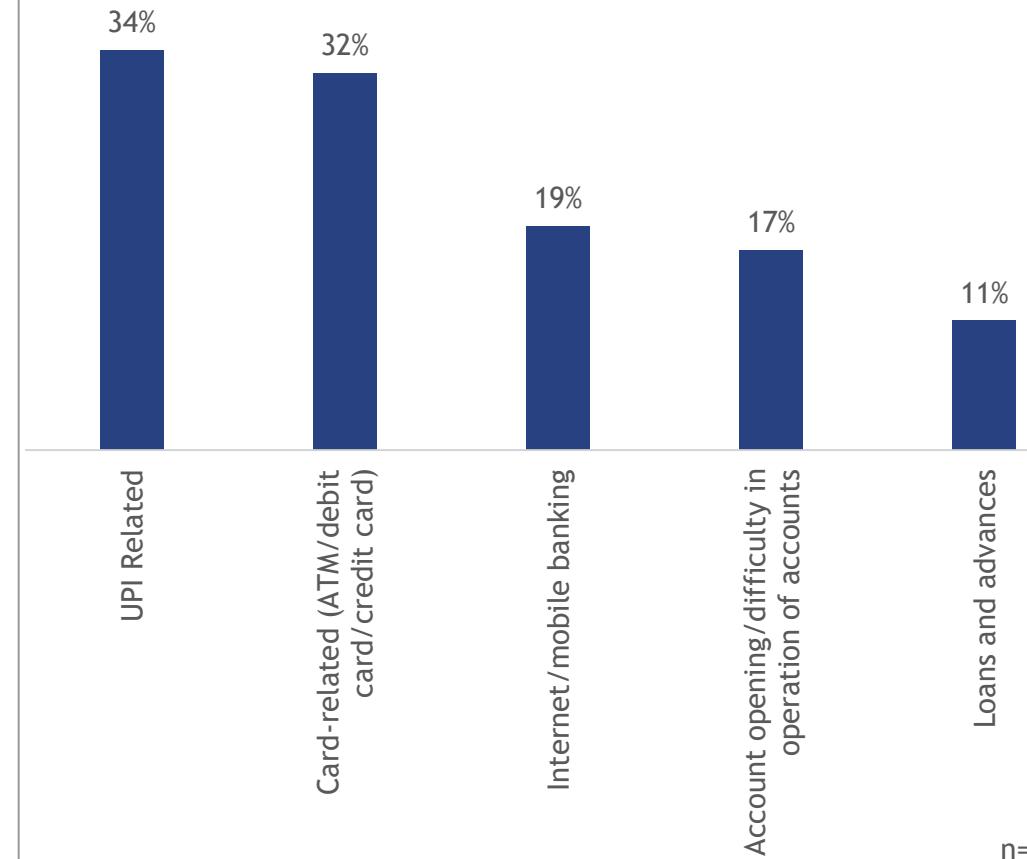
Grievance registration remains centered on Level-1 channels, with most complaints linked to digital-service issues and dark patterns

Most registered grievances were related to UPI and card services.



- 29% of users approached branch helpline numbers, and 28% approached bank branches for grievance registration. The usage drops for digital or higher-level channels, as 16% used bank portals, 12% email, 7% corporate centers, and only 1% to 3% approached regulators or courts. This pattern reflects a **strong reliance on familiar, first-touchpoint channels**.
- Around 11% of respondents incurred costs between **INR 5,000 (USD 55)** and **10,000 (USD 110)** to register a complaint. This highlights the financial burden placed on vulnerable users and underscores the urgent need for **accessible, low-cost, and user-friendly grievance pathways**.
- UPI-related issues** accounted for 34% of complaints, while 32% related to card, ATM, and debit and credit card services. Chargeback and dispute-redress processes remain slow, which often take 45 to 120 days, and **weak coordination** among banks and intermediaries adds to user frustration.
- Frequent app crashes, login failures**, and transaction errors remain the biggest **pain points** for mobile banking users. Although loan-related complaints are fewer, they are often more severe, driven by **hidden fees, opaque product flows, and predatory** nudges on digital lending apps that exploit **information gaps** and harm vulnerable borrowers.

Top five grievances raised by respondents



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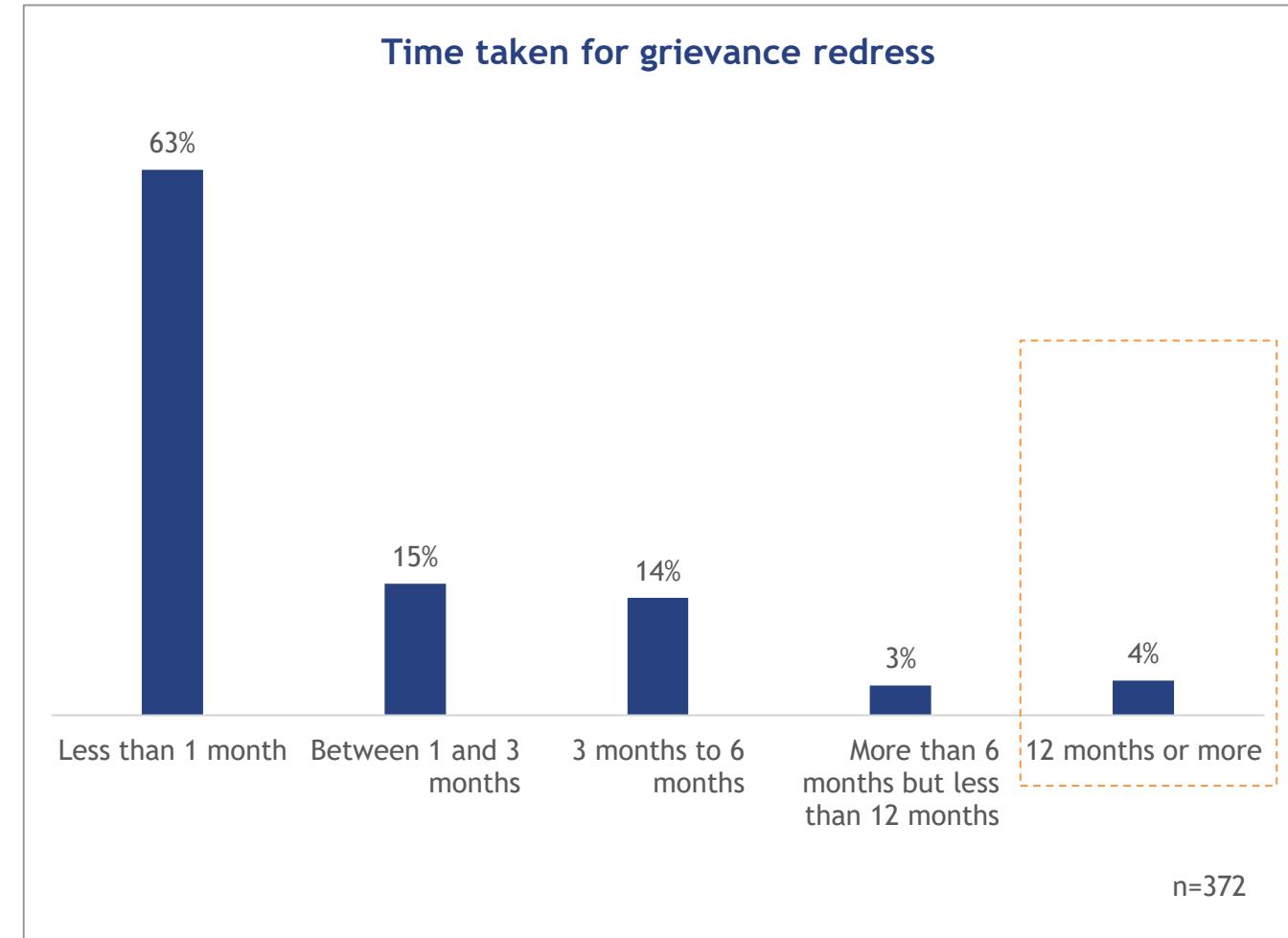
Registration does not guarantee closure, as 37% of grievances take more than a month to resolve

Grievance redress remains slow and incomplete for many users.



- MSC's findings revealed that **only 59%** of the 443 grievances registered were **fully resolved**, and 25% **partially resolved**. This highlights systemic **weaknesses, such as fragmented workflows, limited accountability, and inadequate follow-through**.
- Despite a **clear** mandate that requires grievance classification and escalation after 30 days, these requirements are **not applied consistently**. This leads to prolonged delays, incomplete case handling, and overall inefficiency in grievance-processing.
- A significant proportion of consumers **often wait a month** or more to receive a response from financial service providers (FSPs). This forces consumers to repeatedly pursue updates, which results in **prolonged uncertainty and erodes trust** in the system. The process rewards persistence rather than efficient grievance handling by the system.

Time taken for grievance redress



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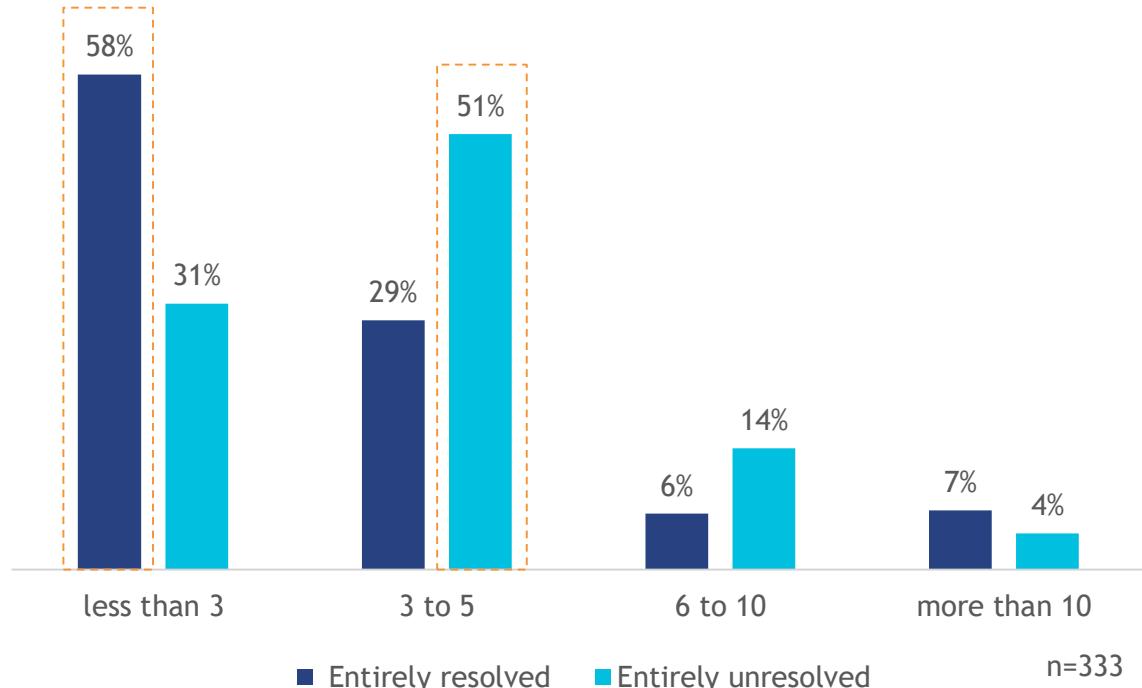
Customer experience in grievance redress is highly effort-driven, where outcomes often depend on personal support rather than system efficiency

Multiple follow-ups have become the norm rather than the exception.



- MSC's findings reveal that more than 58% of cases require three or more follow-ups. The concerning number of follow-ups shows that rather than the system, customers drive grievance progress. This reflects weak escalation flow processes and limited proactive communication from providers.
- Around 51% of unresolved cases still require three to five follow-ups, which indicates **unclear steps, conflicting responses** across channels, and poor case visibility for users, especially since frontline staff offer **inconsistent support**.
- Even when grievances were resolved, support remained **highly dependent on individuals**. 53% of users credited help from branch managers or employees, and 49% credited customer care agents, which suggests that outcomes rely more on personal assistance than on system-led mechanisms.

Follow-ups made during the redress process



“ In case of a grievance, I prefer to visit the bank branch, as the information is clearer than what I receive through other channels. But even there, I have had to follow up many times, and it mostly depends on whether someone at the branch is willing to help. ”

- An LMI consumer in Uttar Pradesh

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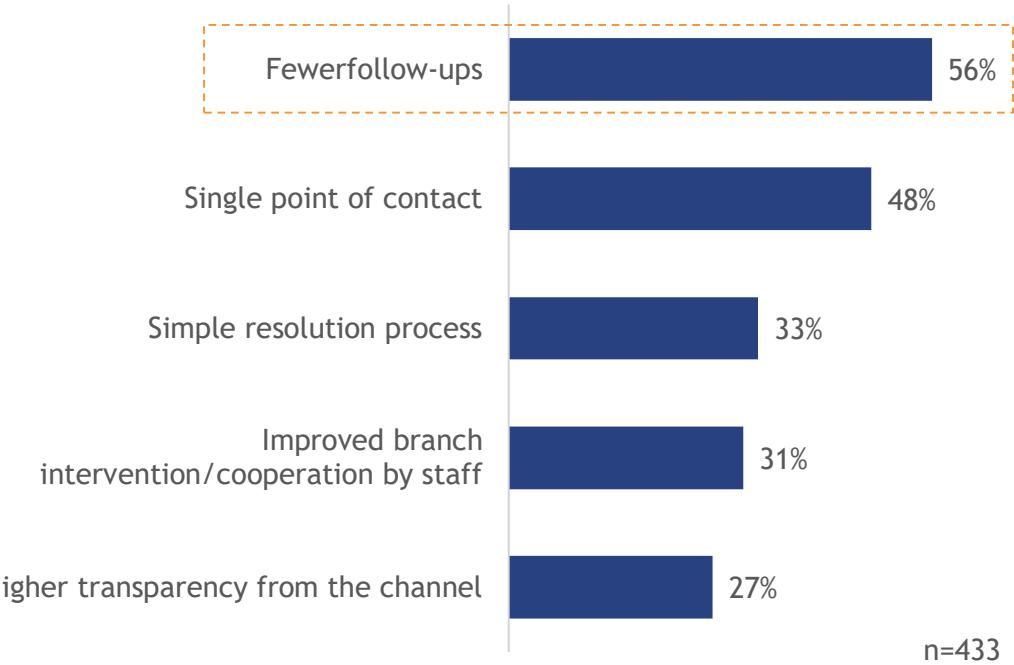
Consumers expect effortless and transparent grievance handling, but current processes remain complex and unclear

The grievance redress journey is fraught with inefficiencies.



- During the redress journey, 34% of users reported a **lack of transparency**, 28% tackled **misinformation**, and 26% faced **multiple contact points**, which pushed them to navigate unclear workflows and conflicting guidance. These systemic inefficiencies disproportionately impact low-income consumers, who often lack the support or knowledge needed to escalate issues effectively.
- A majority of the users, or 56%, recommended fewer follow-ups, 48% recommended a single point of contact, and 33% recommended a simpler process to enhance their experience. These numbers indicate a **strong demand for streamlined workflows, transparent updates, and faster resolutions**. These systemic inefficiencies led users to call for concrete reforms.
- Users also seek **better branch cooperation** at 31%, and 27% hope for **greater transparency**. These numbers highlight the need for the use of digital tools, automated tracking, and AI-enabled case visibility to improve fairness.

Suggestions to enhance the GRM experience



“ I own a small shop. I applied for a loan six months ago to expand my shop, but it is still not approved. Despite several follow-ups, I have not received any response. I cannot file a complaint as I do not know what to do and whom to ask. ”

- An LMI consumer in Odisha

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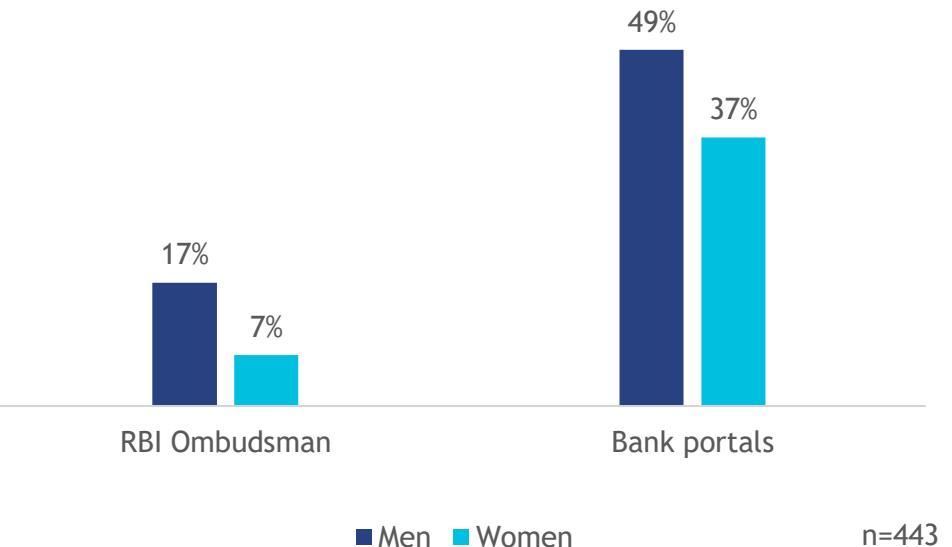
Women's grievance experiences are shaped by lower digital access, slower processes, and higher follow-up requirements

Longer delays may push women toward partial resolution.



- While overall grievance redress rates are similar for men and women, **27% of women reported that they settled for partial resolutions**,¹ compared to 23% of men. Only 7% women are aware of grievance and redress channels, such as the RBI Ombudsman, compared to 17% men. Such low awareness **reduces their ability to navigate processes or escalate issues**, which pushes many to accept incomplete outcomes.
- As per an MSC study, LMI women have **limited access to digital channels**, such as bank portals. 37% of the women respondents are aware, against 49% men. This restricts their ability to file and track grievances online, which forces them to rely on **slower, more manual touchpoints** where delays and follow-up burdens are higher.
- Given the longer timelines and higher follow-up burden, women may feel pressured to accept partial outcomes rather than escalate or wait for a complete resolution. These findings underscore the **need for gender-responsive grievance and redress mechanisms**.

Awareness of digital grievance and redress channels by gender



“ I waited for months and followed up multiple times, but in the end, I had to settle for whatever was offered. It just took too long. ”
- A woman LMI consumer

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Fraud affected around 20% of respondents either directly or indirectly through their network, yet nearly a majority did not report them

UPI, OTP, and KYC dominate reported fraud incidents



Types of frauds experienced



Incidents of fraud, particularly those related to OTP, UPI, and KYC, have risen sharply due to growing digital adoption and limited consumer safeguards. Evidence shows that 55% of people receive fake calls or SMS, and 13% lose money to fraud. Women, younger users, and urban consumers are disproportionately targeted. Critically, fraud does not affect direct victims alone. 43% of users moderately reduced usage, 11% sharply reduced usage, and 8% stopped services altogether. This reflects the broader national pattern where fraud erodes trust in digital finance and becomes a barrier to continued usage. Notably, almost 80% of respondents who had registered grievances in the past still did not report their fraud incidents, which highlights persistent barriers to recourse.

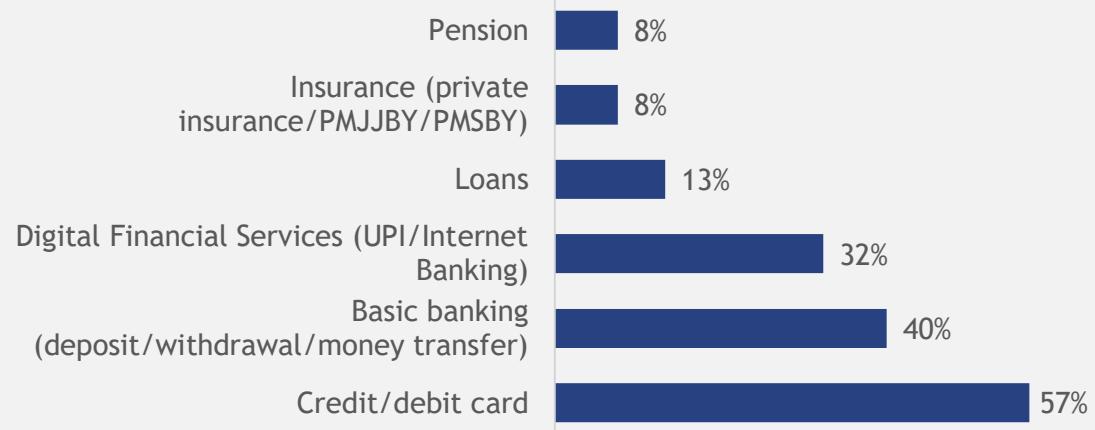
AePS: Aadhaar enabled Payment Systems

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Impact of frauds on the usage of financial services



Services impacted by fraud experience



Fraud disproportionately impacts core financial services. It impacts basic banking by 40%, digital services by 32%, and cards by 57%. These services are the most frequently used in the country. India's everyday transaction platforms also bear the highest losses. Frauds related to AePS alone led to a loss of about USD 98 million in 2023. Yet, only 20% of victims report fraud, and India's fund recovery rate is just 17%. This weak recourse environment fuels fear, reduces usage, and makes fraud a structural barrier to trust and financial inclusion.

Annexes



The RBI's Charter of Customer Rights framework



1. Right to Fair Treatment: Both the customer and the financial service provider (FSP) have a right to be treated with courtesy. The customer should not be unfairly discriminated against on the grounds of gender, age, religion, caste, or physical ability when FSPs offer and deliver financial products.



2. Right to Transparency, Fair, and Honest Dealing: The FSPs should make every effort to ensure that the contracts or agreements they frame are transparent, easily understood by, and well-communicated to the common person. The product's price, the associated risks, the terms and conditions that govern use over the product's life cycle, and the responsibilities of the customer and financial service provider should be clearly disclosed. The customer should not be subject to unfair business or marketing practices, coercive contractual terms, or misleading representations. Over the course of their relationship, the FSP cannot threaten the customer with physical harm, exert undue influence, or engage in blatant harassment.



3. Right to Suitability: The products offered should be appropriate to the needs of the customer and based on an assessment of the customer's financial circumstances and understanding.



4. Right to Privacy: Customers' personal information should be kept confidential unless they have offered specific consent to the FSP or such information must be provided under the law. It can also be provided for a mandated business purpose, for example, to credit information companies. The customer should be informed upfront about likely mandated business purposes. Customers have the right to protection from all kinds of communications, electronic or otherwise, which infringe upon their privacy.



5. Right to Grievance Redress and Compensation: The customer has a right to hold the FSP accountable for the products offered and to have a clear and easy way to have any valid grievances redressed. The provider should also facilitate the redress of grievances that result from its sale of third-party products. The FSP must communicate its policy on how to compensate for mistakes, lapses in conduct, and non-performance or delays in performance, whether caused by the provider or otherwise. The policy must lay out the rights and duties of the customer when such events occur.

What constitutes a grievance and its types?

A grievance arises from a customer complaint that satisfies the following conditions:

Any customer aggrieved by an act or omission of a regulated entity resulting in deficient service may file a complaint (or grievance) under the scheme, either personally or through an authorized representative. A customer can file a complaint on multiple grounds as defined by regulators.

A customer can file a complaint on multiple grounds that are defined by the regulators, which include:

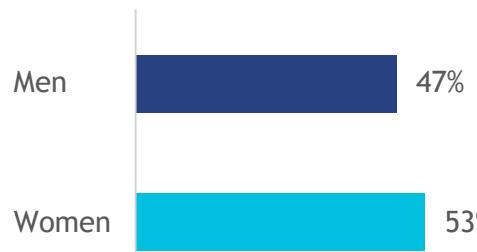
	Card-related, such as an ATM, debit card, or credit card		Pension and facilities for senior citizens or for the differently-abled		Bank guarantees, letters of credit, and documentary credits
	Internet, mobile, or electronic banking		Loans and advances		Staff behavior
	Account opening or difficulty in operation of accounts		Levy of charges without prior notice, excessive charges, or foreclosure charges		Facilities for customers who visit the branch or adherence to prescribed working hours by the branch, among others
	Mis-selling		Cheques or drafts or bills		Insurance schemes such as the PMJJBY, PMSBY, or private
	Recovery agents or direct sales agents		Exchange of coins, issuance or acceptance of small denomination notes and coins		And others

The RBI banking Ombudsman guidelines clearly lists out when a grievance cannot be registered with the regulator. Additionally, the grievances will not be considered if it is not reported in writing to the regulated entity.

1. [PNB Banking ombudsman guidelines](#)
2. [RBI banking ombudsman scheme](#)

Sample distribution of the study

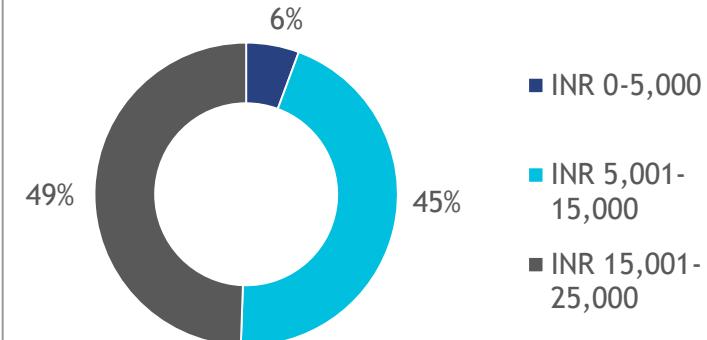
443 individuals surveyed



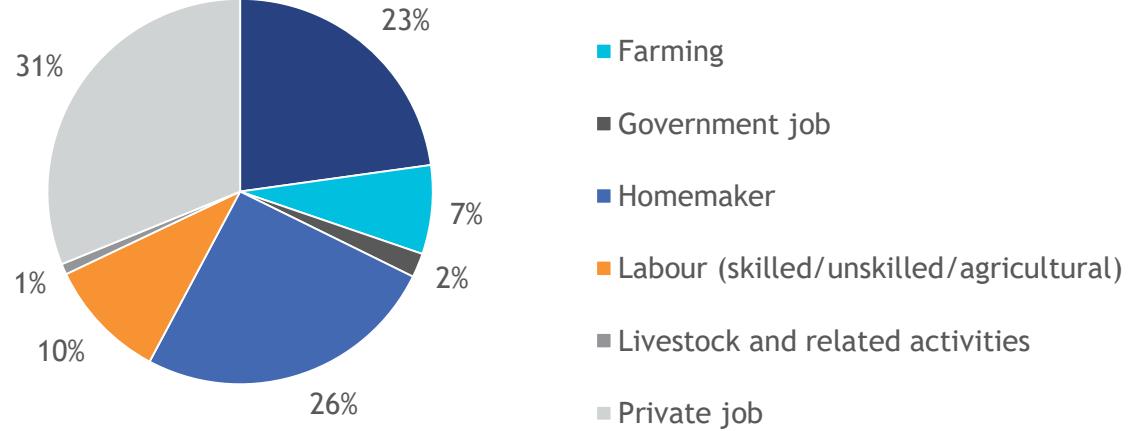
Age bracket



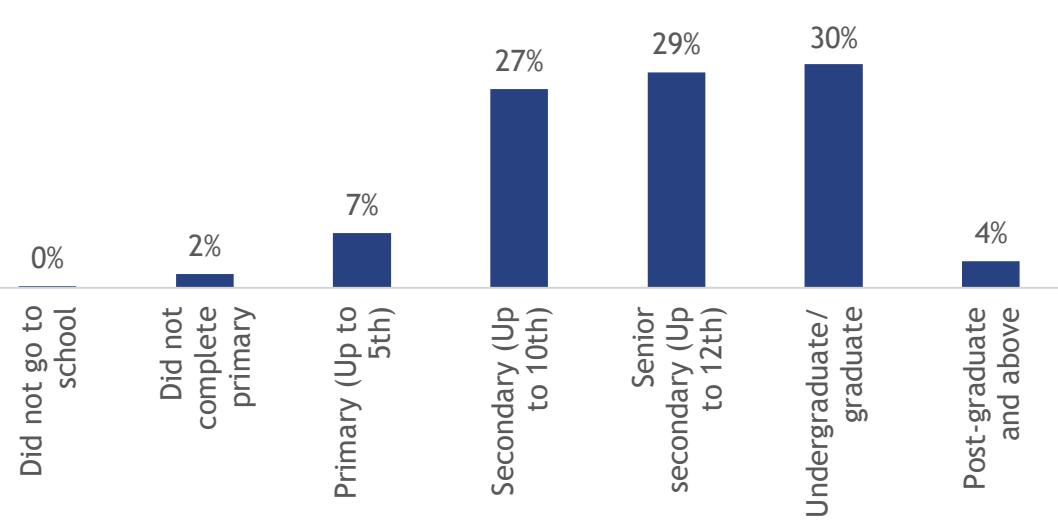
Monthly household income



Occupation



Education



This section examines crucial web and app portals for grievance redress, only three of which offer support in more than two languages (1/2)

Grievance and redress portals*	Availability (Yes/No)	Grievance disposed (Year 2023)	Pending (Year 2023)	Disposal rate (disposed/ total)	Accessibility		Transparency		
					Number of languages supported	Number of web pages before accessing the grievance form	Complaint tracking (Yes/No)	FAQ by bank (through Q&As, videos, pictures)	Availability of a connect to share feedback (Yes/No)
<u>CPGRAMS</u>	Yes	1,276,828 ¹	63,111 ¹	95% ¹	23 languages	3 webpages	Yes	FAQ in 23 languages	Yes
<u>RBI Ombudsman</u>	Yes	594,787 ²	584 ²	99.9% ²	2 languages	3 webpages	Yes	FAQ, video, PDF	Yes
<u>IRDAI (Bima Bharosa)</u>	Yes	325,790 ³	3,662 ³	99% ³	2 languages	1 webpage	Yes	FAQ	Yes
<u>SACHET portal (SLCC initiative)</u>	Yes	Data unavailable / not derivable	Data unavailable / not derivable	Data unavailable / not derivable	13 languages	1 webpage	Yes	FAQ	No
<u>UMANG app</u>	Yes	Data unavailable / not derivable	Data unavailable / not derivable	Data unavailable / not derivable	23 languages	3 interface	Yes	Videos	Yes

This section examines crucial web and app portals for grievance redress, only three of which offer support in more than two languages (2/2)

Grievance and redress portals*	Availability (Yes/No)	Grievance disposed (Year 2023)	Pending (Year 2023)	Disposal rate (disposed/ total)	Accessibility		Transparency		
					Number of languages supported	Number of web pages before accessing the grievance form	Complaint tracking (Yes/No)	FAQ by bank (through Q&As, videos, pictures)	Availability of a connect to share feedback (Yes/No)
A few large banks in India as per market capitalization	Yes	Data unavailable / not derivable	Data unavailable / not derivable	Data unavailable / not derivable	1 language	1 webpage	Yes	FAQ	Yes
	Yes	Data unavailable / not derivable	Data unavailable / not derivable	Data unavailable / not derivable	2 languages	2 webpages	Yes	FAQ	Yes
	Yes	Data unavailable / not derivable	Data unavailable / not derivable	Data unavailable / not derivable	1 language	2 webpages	Yes	FAQ	Yes
A small finance bank	Yes	Data unavailable / not derivable	Data unavailable / not derivable	Data unavailable / not derivable	1 language	1 webpage	Yes	FAQ	Yes

*FAQs across the portals are lengthy and tedious for users to understand.

*Each portal has a different interface and solves specific grievances. This makes it difficult for a user to understand which portal to refer to, where to lodge a grievance, and by what time.

*This list is not exhaustive.

1. <https://darpg.gov.in/sites/default/files/CPGRAMS%20Annual%20Report%202023.pdf>

2. <https://rbi.org.in/Scripts/PublicationsView.aspx?id=22432#CP21>

3. <https://irdai.gov.in/annual-reports>

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<u>Agriculture and food systems</u>	<u>Climate change and sustainability</u>	<u>Enterprise & livelihood</u>
		
<u>Ethical AI and data solutions</u>	<u>Evidence and impact measurement</u>	<u>Financial services</u>
		
<u>Digital financial services</u>	<u>Gender equality, disability, and social inclusion</u>	<u>Government advisory</u>
		
<u>Health and nutrition</u>	<u>MSME development</u>	<u>Skilling and jobs</u>
		
<u>Startup innovation and acceleration</u>	<u>Technology and digital public infrastructure</u>	

Our expertise

Advisory to succeed in a rapidly evolving market

		
<u>Capacity building</u>	<u>Channel development</u>	<u>Design thinking and innovations</u>
		
<u>Institutional development</u>	<u>Marketing and communication</u>	<u>Policy and regulation</u>
		
<u>Product development</u>	<u>Program management</u>	<u>Research</u>
		
<u>Responsible financial systems</u>	<u>Risk management</u>	<u>Strategy development</u>

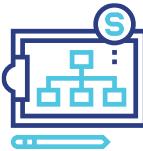
MSC is recognized as the world's local expert in economic, social and financial inclusion



International financial, social and economic inclusion consulting firm with **27+** years of experience



>450 staff in **10** offices around the world



Projects in **~70** developing countries

Our impact so far

3.7 billion*

people have benefitted from MSC-supported interventions

1.8 billion**

individual people have benefited from MSC's work

> 4,000
projects implemented

> 600
clients served

> 25 million
people engaged with the MSC content on our website

>2,000
publications

* Individuals may appear more than once across projects

** Estimated without double counting

Some of our partners and clients

Gates Foundation

MetLife Foundation

mastercard foundation

IFC International Finance Corporation
WORLD BANK GROUP

UNCDF

BRAC BANK

WORLD BANK GROUP

CGAP

ON
OMIDYAR NETWORK

ADB
ASIAN DEVELOPMENT BANK

NPCI
National Payments Corporation
of India

NITI Aayog
National Institution for Transforming India
Government of India

dfcuBANK

EQUITY

Family Bank

FirstBank
Since 1894

Safaricom

Centenary Bank

m-pesa

MTN
Mobile Money

Center
for Global
Development

airtel

vodafone

no limit

ukaid
from the British people

Michael & Susan Dell
FOUNDATION

OK
OTORITAS JASA
KEUANGAN

Ecobank
The Pan African Bank

CESAG

BIRO
Biro

SCBF

avpn

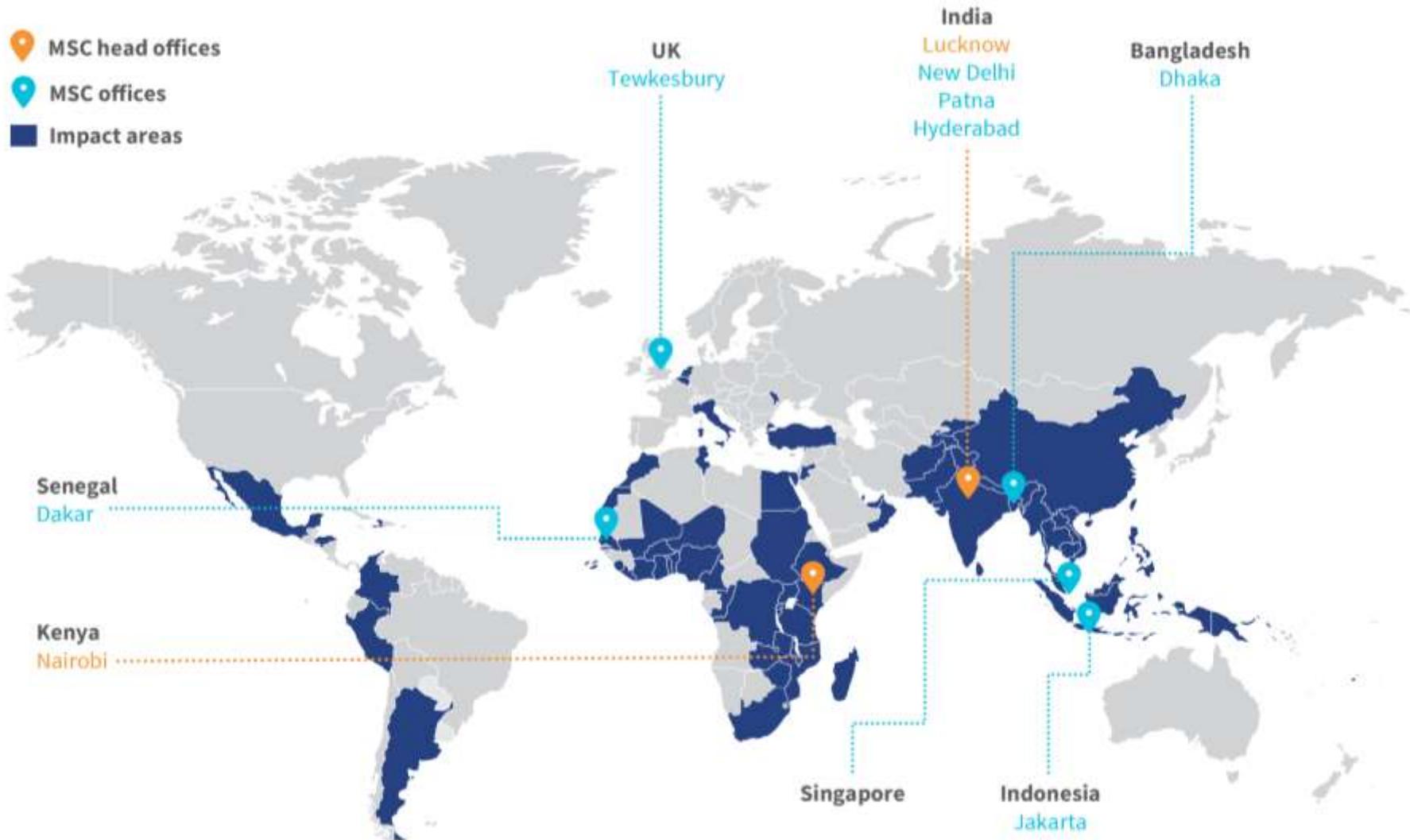
CIFAR
ALLIANCE

Bank Asia
FOR A BETTER TOMORROW

AGRA
SUSTAINABLE
GROWTH

UPANZI
DIGITAL PUBLIC
INFRASTRUCTURE
NETWORK

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- 📍 MSC offices
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