


Credditt

A micro-lending co. that used AI to predict loan repayments, saving 208 days of backlog each month.

Problem	Solution	Result	Impact
Processing 20K loan applications per mo. takes 20 mins each	Data Scientist built an AI model that predicts defaults	Reduced time from 20 mins to 5 mins per loan	AI auto-approves loans, saves 208 days of backlog each mo.






Fin-Tech 10-50 \$12M Series A

Credditt is a micro-lending and financing company based out of India that addresses the credit needs for underserved communities through their automated mobile app.

Their mobile app allows users to apply for loans instantly at a click of a button. Today, they process 20,000 loan applications and disburse \$100-200K each month.

Services used

 Classification Models	 Data Merging	 Data Enrichment	$ax + by = c$ Statistical Work
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The Problem

Credditt receives a massive flow of 20,000 loan applications per month. Each of these applications take 20 mins to process manually. This means every month, they add a backlog of 18,000 loans that keep piling up for the month after.

Credditt identified that using AI to predict loan defaults would massively reduce their backlog. However, they didn't have a massive team of data scientists in-house who can build, deploy and automate these AI models.

Additionally, their attempts to work with agencies and freelancers resulted in more complicated and less accurate results.

The Solution

Credditt turned to Ellington Digital to build out their AI models. They were assigned a data scientist with a background in banking and fintech.

The Dedicated Data Scientist provided consulting on industry best practices and recommended how he would proceed with building an AI model to predict churn.

Once the Creditt team approved, he was able to prep the data and build their AI model in 2 days!


After which Creditt's team incorporated the model into their app so each time a loan application was submitted, a default prediction was automatically made and sent to the underwriter.

The team went from raw data to ROI in less than a week.


The Outcome

Using Ellington Digital, Creditt automated the loan application evaluation process. This reduced time to process each loan application from 20 minutes to 5 minutes.

Saving over 208 calendar days of backlog per month.



"Ellington Digital is an absolute no brainer, the AI we built together transformed our app"



Namra Parikh
Director of Technology @ Creditt