CONSUMER PROTECTION UNDER RBI'S DIGITAL LENDING DIRECTIONS, 2025: A CRITICAL LEGAL ANALYSIS

Shereen MI, JSS Law College, Mysuru

Priya A Jagadish, JSS Law College, Mysuru

ABSTRACT

The rapid expansion of digital lending in India has transformed credit delivery by enabling quick, convenient, and technology-driven access to finance through digital lending applications, fintech platforms, and online service providers. While this growth has improved financial inclusion and expanded access to formal credit, it has also raised significant consumer protection concerns, including hidden charges, inadequate disclosure, misuse of personal data, coercive recovery practices, unauthorized lending applications, and weak grievance redressal mechanisms. These developments have intensified scrutiny of the adequacy of India's regulatory framework in safeguarding borrower interests. This paper critically examines the consumer protection architecture under the Reserve Bank of India's Digital Lending Directions, 2025, with particular emphasis on transparency, Key Fact Statements, data privacy, informed consent, direct fund flow, fair recovery practices, and grievance redressal. It also analyses the RBI's regulatory role in ensuring accountability of regulated entities and Lending Service Providers in the digital lending ecosystem. The paper concludes by offering reform-oriented recommendations aimed at strengthening borrower protection, improving regulatory compliance, and promoting a transparent, fair, and consumer-centric digital lending framework in India.

Keywords: FinTech Regulation, Digital Lending Applications, Lending Service Providers, Consumer Protection, RBI Digital Lending Directions, 2025, Data Privacy, and Financial Regulation.

1. INTRODUCTION

India's digital lending ecosystem has expanded rapidly, offering borrowers quick access to credit through app-based platforms and intermediary-led lending models. Serious consumer protection issues have also been brought up by this expansion, such as unclear loan terms, invasive data gathering, inadequate grievance procedures, and ambiguity regarding accountability in the event that a digital lending transaction results in harm. In response to these risks, the Reserve Bank of India has strengthened and consolidated the digital credit regulatory system in its Digital Lending Directions, 2025.[1] The 2025 Directions are important because they shift the regulatory framework for digital lending to a paradigm that is more borrower centric.

They establish a cooling-off period that permits borrowers to cancel a loan without incurring penalties, mandate direct financial flows between the lender and the borrower, and enforce more precise transparency and consent requirements. Additionally, they hold regulated organizations accountable for the behaviour of lending service providers, which is crucial in a market where fintech intermediaries frequently influence the borrower's experience more than the lender.[2] The Directions, which emphasize responsibility, openness, and data governance, address the main flaws in digital lending from a consumer-law standpoint. Grievance redressal responsibilities are made more official, the collecting of needless personal data is limited, and borrowers must grant informed consent for data use.

In a high-speed, low-visibility lending environment, the RBI's efforts to lessen information asymmetry and stop the misuse of borrower data are reflected in these actions.[3] This study critically investigates whether the RBI's framework is adequate to safeguard consumers in realworld situations or if its effectiveness may still be limited by enforcement flaws and limited access to remedies.

Although the Directions are a significant regulatory step, their effectiveness will ultimately depend on institutional compliance, supervisory enforcement, and regular borrowers' capacity

---

[1] CBCL, *Analysing RBI's Digital Lending Directions 2025: A Positive Step Towards Responsible Lending?*, NLIU CBCL (July 24, 2025), https://cbcl.nliu.ac.in/contemporary-issues/analysing-rbis-digital-lending-directions2025-a-positive-step-towards-responsible-lending/.
[2] Business Standard, *RBI Issues Reserve Bank of India (Digital Lending) Directions, 2025*, (May 9, 2025), https://www.business-standard.com/markets/capital-market-news/rbi-issues-reserve-bank-of-india-digitallending-directions-2025-125050900538_1.html.
[3] *Id.*

to make meaningful use of the protections. Therefore, the study contends that while the 2025 Directions are a good place to start, they do not fully address the consumer-protection issues raised by digital lending.[4]

2. EVOLUTION OF DIGITAL LENDING REGULATION IN INDIA

The regulation of digital lending in India has evolved in three broad phases - the first phase of rapid fintech growth with limited specific rules, the second phase of RBI's first targeted digital ending framework in 2022, and the third phase of consolidation and tightening through the RBI's Digital Lending Directions, 2025. The shift has been driven by concerns over unauthorised loan apps, opaque intermediaries, privacy violations and weak borrower protection.[5]

Before the RBI's specific regulations on digital lending, mobile apps, fintech collaborations, and lender-led platforms were the main ways that digital credit expanded in India. Because traditional banking regulations were not built for app-based origination, outsourcing, and fast automated lending, this increased credit availability but also led to regulatory gaps. The primary issue was not that there was no lending regulation at all, but rather that there was no structure for consumer protection particular to internet platforms.[6]

The RBI's Working Group on Digital Lending was an important turning point because it documented risks such as customer data misuse, predatory recovery, lack of transparency, and the rise of unregulated loan apps. That report laid the groundwork for later regulation by showing that digital lending needed a formal compliance structure rather than informal supervision alone.[7]

The first significant attempt to actively control digital loans was made in September 2022 when the RBI released its first comprehensive Guidelines on Digital Lending. Through actions including direct disbursement and repayment, publication of important information, regulation

[4] *Government and RBI Strengthen Measures Against Fraudulent Loan Apps*, https://www.pib.gov.in/www.pib.gov.in/Pressreleaseshare.aspx?PRID=2241255 (last visited July 9, 2026).
[5] *Reserve Bank of India*, https://www.rbi.org.in/commonperson/english/scripts/FAQs.aspx?Id=3413 (last visited July 9, 2026).
[6] *The Evolution of Digital Lending in India: A Comprehensive Overview*, GRANT THORNTON BHARAT, https://www.grantthornton.in/en/insights/thought-leadership/the-evolution-of-digital-lending-in-india/ (last visited July 9, 2026).
[7] Dhanush Prabha, *Digital Lending RBI Guidelines: Compliance Guide 2026 | IncorpX* (2026), https://www.incorpx.io/blog/digital-lending-business-rbi-guidelines.

of loan service providers, and limitations on how applications might access borrower data, these recommendations concentrated on protecting borrowers. Later, the RBI's FAQ on digital lending made it clearer how these regulations actually worked.[8]

In general, India is moving toward a digital lending regulation paradigm that is more borrower centric and accountability-based. The RBI now anticipates that lenders will continue to be accountable for the actions of third parties, make sure that borrower disclosures are transparent, and lower fund-flow risks and concealed data. To put it another way, the rule now actively shapes how digital credit must be created, provided, and monitored rather than only allowing digital lending.[9]

3. DIGITAL LENDING AND CONSUMER RISK.

Traditional lending regulations could not adequately handle the additional consumer hazards brought forth by digital lending, which has also made borrowing quicker and more accessible. When an app, lender, and service provider are all participating in the same loan transaction, borrowers may encounter ambiguous terms, unstated costs, aggressive recovery tactics, and uncertainty over accountability. The RBI's digital lending framework places a strong emphasis on transparency, direct cash flow, borrower consent, and the responsibility of regulated firms because of these concerns.[10]

A further concern is data misuse and weak informed consent. Digital lending systems run the potential of monitoring, profiling, and pressure-based recovery by attempting to get unneeded personal information or device permissions. A notable trend toward better consumer protection in the digital credit market can be seen in the RBI's subsequent framework, which strengthened regulations on permission, data minimization, grievance redressal, and lender liability.[11]

4. CONSUMER PROTECTION MECHANISMS IN THE RBI DIRECTIONS, 2025

The RBI’s Digital Lending Directions, 2025 create consumer protection mainly through four mechanisms: direct fund flow, explicit borrower consent, grievance redressal, and data/privacy controls. They also require regulated entities to remain responsible for the conduct of their

---

[8] Reserve Bank of India, *supra* note 5.
[9] Standard, *supra* note 2.
[10] *Digital Lending in India: Analysis and Implications*, NLS FORUM, https://forum.nls.ac.in/ijlt-blog-post/digitallending-in-india-analysis-and-implications/ (last visited July 9, 2026).
[11] *Id.*

lending service providers, so consumers are not left to deal with an app alone.[12]

By enforcing direct financial flow between lenders and borrowers, holding the regulated business accountable for the actions of its lending service providers, and demanding more transparent borrower disclosures and grievance procedures, the RBI's Digital Lending Directions, 2025 enhance consumer protection.

Additionally, they make it more difficult for applications to regard borrower data as an open resource for gathering or sharing due to stricter data-consent and privacy requirements.[13]

These safeguards are important since digital lending frequently entails several parties, quick approval, and a lack of borrower comprehension of the conditions of the transaction. The RBI attempts to lessen information asymmetry and keep borrowers from getting tied into loans they did not fully understand by requiring express agreement, transparent loan presentation, and a cooling-off period.[14] The framework also supports consumer safety by limiting hidden intermediaries and by making complaint handling more accessible. In practical terms, borrowers get a clearer line of accountability: if something goes wrong, the regulated lender cannot simply shift blame to the app or service provider.[15]

4.1 Consumer Protection Provisions in the Directions

The RBI's Digital Lending Directions, 2025 are based on a consumer-protection rationale that aims to minimize opacity, stop borrower data from being misused, and guarantee that accountability stays with the regulated organization rather than being transferred to applications or middlemen. The approach addresses the issues of asymmetric information, poor borrower comprehension, and forceful recovery methods that were noted in the RBI's previous Working Group report and in studies on the negative effects of digital lending.[16]

The necessity of direct financial flow between the borrower and the regulated firm serves as a key safeguard by restricting the use of pass-through accounts and lowering the possibility of covert intermediation. Additionally, the Directions hold the regulated organization accountable

[12] Reserve Bank of India, *supra* note 5.
[13] Prabha, *supra* note 7.
[14] admin, *RBI Digital Lending Guidelines 2025: Key Rules & CIMS Portal*, LAWRBIT (May 23, 2025), https://www.lawrbit.com/article/reserve-bank-of-india-digital-lending-directions-2025/.
[15] Prabha, *supra* note 7.
[16] CBCL, *supra* note 1.

for its lending service providers.

This is important since digital lending often uses multi-layered outsourcing arrangements, which can obscure accountability and make it unclear to the borrower who is truly entering into a contract.[17]

Transparency is another crucial security measure. Before the borrower commits to the credit transaction, the RBI framework mandates more precise disclosures, such as facts on the loan terms, fees, and borrower-facing information. This is significant since digital lending sometimes condenses the decision-making process into a few screen touches, making it simple for borrowers to provide their agreement without fully understanding the implications.[18]

The Directions also improve data security and privacy by mandating borrower permission and need-based data collecting. Because digital lending applications have previously been criticized for requesting invasive permissions and exploiting personal data in ways that borrowers may not fully understand or control, this is a significant consumer precaution. The RBI's consent-based methodology is crucial since research on digital lending has consistently connected such practices to data abuse, surveillance, and pressure-based recovery.[19]

Another essential method for consumer protection is grievance redress. In order to prevent the borrower from becoming embroiled in a fruitless dispute between the lender and the app, the Directions mandate a clear complaint route and hold the regulated organization accountable for the actions of the lending service provider.[20] This is a significant legal change since it transforms the fragmented service model of digital lending into one where accountability is meant to be enforced and traceable.

Overall, the consumer-protection architecture of the 2025 Directions shows that the RBI is no longer treating digital lending as merely a fintech innovation issue; it is treating it as a borrower-rights issue. The provisions on direct fund flow, consent, transparency, and redressal collectively aim to make the digital credit market safer, more accountable, and less vulnerable

[17] *Government and RBI Strengthen Measures Against Fraudulent Loan Apps*, https://www.pib.gov.in/www.pib.gov.in/Pressreleaseshare.aspx?PRID=2241255 (last visited July 13, 2026).
[18] CBCL, *Analysing RBI's Digital Lending Directions 2025: A Positive Step Towards Responsible Lending?*, NLIU CBCL (July 24, 2025), https://cbcl.nliu.ac.in/contemporary-issues/analysing-rbis-digital-lending-directions2025-a-positive-step-towards-responsible-lending/.
[19] Prasanna Dasari, Digital Lending in India: Harassment, Settlements, and the Rise of Financial Exploitation (Jan. 1, 2025), https://papers.ssrn.com/abstract=5092390.
[20] Standard, *supra* note 2.

to exploitation.[21]

4.2 Critical Legal Analysis of the Directions

The Reserve Bank of India's Digital Lending Directions, 2025 mark a watershed moment in the governance of financial technology. Structurally, the framework shifts digital credit regulation away from a disclosure-heavy model and toward a more borrower-protective architecture built around consent, transparency, and accountability. The Directions integrate and replace earlier digital-lending guidelines, while also strengthening due diligence, grievance redressal, and data protection obligations for regulated entities and their lending service providers.[22]

The RBI's consent-based and data-minimisation framework under the Digital Lending Directions, 2025 is consistent with the constitutional recognition of privacy in Justice *K.S. Puttaswamy (Retd.) v. Union of India*, which affirmed privacy as an intrinsic part of dignity and personal liberty. If the paper also wishes to situate digital lending within the broader constitutional architecture of online rights, *Shreya Singhal v. Union of India* may be cited as an additional authority on the protection of digital freedoms.[23] [24]

5. CONCEPTUAL CHANGE: FROM DISCLOSURE TO RIGHTS:

Earlier financial regulations frequently made the assumption that borrowers would be sufficiently protected if lenders made costs and terms explicit. By adding significant protections like a cooling-off period, limitations on automatic credit-limit hikes, and more transparent borrower-facing information, the 2025 Directions deviate from that premise. This demonstrates that the RBI has acknowledged that digital lending platforms have the potential to affect borrower behaviour in ways that disclosure alone cannot address.[25]

5.1 Transfer of Liability: The framework's reinforcement of accountability between loan service providers and regulated enterprises is another crucial aspect. The larger framework also

---

[21] Dasari, *supra* note 19.
[22] CBCL, *Analysing RBI's Digital Lending Directions 2025: A Positive Step Towards Responsible Lending?*, NLIU CBCL (July 24, 2025), https://cbcl.nliu.ac.in/contemporary-issues/analysing-rbis-digital-lending-directions2025-a-positive-step-towards-responsible-lending/.
[23] *Justice K.S. Puttaswamy (Retd.) v. Union of India*, (2017) 10 S.C.C. 1.
[24] *Shreya Singhal v. Union of India*, (2015) 5 S.C.C. 1.
[25] CBCL, *supra* note 18.

requires direct finance flow between the borrower and the regulated organization, and the

Directions mandate that regulated businesses continue to be responsible for the actions of their outsourced partners. This is crucial because it stops lenders from blaming apps, agents, or other middlemen for customer harm.[26]

5.2 Data Governance and Accountability

The digital lending ecosystem thrives on information asymmetry, often leveraging invasive data harvesting to fuel predatory underwriting and coercive recovery. The Directions introduce an aggressive need-based data minimization standard. By categorically prohibiting apps from accessing a smartphone's local resources such as contacts, media, call logs, and telephony functions - the RBI targets the technological infrastructure that enables cyber-harassment and digital surveillance.

Legally, this aligns seamlessly with the evolving privacy jurisprudence in India under the Digital Personal Data Protection (DPDP) Act. The Directions establish that consent in digital lending must be explicit, specific, and revocable. By forcing REs to maintain an audit trail of this consent, the framework creates a mechanism for algorithmic accountability, ensuring that predatory collection tactics cannot be obfuscated behind complex technical workflows.[27]

5.3 Enforcement and Institutional Capacity:

The Regulatory Paradox Despite these structural advantages, a rigorous legal study reveals a basic paradox: the framework uses centralized, institution-heavy supervisory mechanisms to attempt to manage a decentralized, highly nimble technology environment. Even while the Directions effectively define what a "compliant" transaction is, they nevertheless rely on internal grievance procedures and REs' supervisory powers.[28] For example, the need that a RE audit its LSPs establishes a type of delegated regulation. The safeguards run the danger of becoming paper tigers if banks lack the institutional will or technological infrastructure to thoroughly analyse the source code, dark patterns, and collecting methods of dozens of fintech partners.

---

[26] *Government and RBI Strengthen Measures Against Fraudulent Loan Apps*, https://www.pib.gov.in/www.pib.gov.in/Pressreleaseshare.aspx?PRID=2241255 (last visited July 13, 2026).
[27] *Id.*
[28] *Id.*

6. ENFORCEMENT DIFFICULTIES AND GAPS:

While the Reserve Bank of India's Digital Lending Directions, 2025 provide a complex, rights-based framework for protection, a careful statutory analysis identifies a number of systemic weaknesses. The practical limitations of outsourced supervision, institutional conflict within grievance channels, and the jurisdictional restrictions of banking sector regulation all limit the Directions' efficacy.

6.1 Compliance and Supervision Issues

The 2025 Directions' operational framework is mostly based on an outsourced or delegated regulatory paradigm. Regulated Entities (REs) are required under paragraph 5 to monitor Lending Service Providers (LSPs) continuously and to do improved due diligence. However, for commercial banks and Non-Banking Financial Companies (NBFCs) that oversee enormous portfolios of fintech partnerships, this results in a substantial contract lifecycle and supervisory load.[29]

In practice, REs frequently lacks the specialized technological tools or organizational capacity to perform continuous programmatic audits of an LSP's live algorithm, dynamic interface updates, or back-end data workflows. "Tick-box compliance" is highly likely as a result of this operational shortcoming. In order to successfully hide behind the RE's official regulatory perimeter, LSPs may provide contractually compliance policies on paper while covertly continuing to deploy predatory underwriting models or subtle dark patterns in active digital interfaces.[30]

6.2 Limits of Grievance Redressal

The Directions improve complaint handling by requiring grievance mechanisms and clearer borrower-facing contact details, but redress still depends on whether borrowers know where and how to complain and whether the system responds effectively. In practice, grievance mechanisms are only as strong as their accessibility and implementation.

Additionally, real-world procedural barrier is introduced by the physical separation between

[29] Synergia Legal, *An Overview of the RBI's Digital Lending Directions, 2025 – Synergia Legal*, https://synergialegal.com/an-overview-of-the-rbis-digital-lending-direction-2025/ (last visited July 14, 2026).
[30] admin, *supra* note 14.

the formal balance-sheet lender (the RE) and the consumer-facing software interface (the LSP). Borrowers sometimes encounter asymmetric communication hurdles when a disagreement emerges about unscrupulous recovery practices or hidden costs. They are frequently routed through automated AI chatbots or alternated between the traditional bureaucracy of the bank and the fintech platform. The timeliness and effectiveness of the remedies that the law's wording promises are seriously undermined by this practical fragmentation.[31]

6.3 Challenges Posed by Unauthorized Lending Apps

The most acute jurisdictional gap in the 2025 framework is its structural limitation to the formal financial sector. The Directions apply exclusively to REs and the LSPs bound to them by formal, lawful contracts. Consequently, the framework lacks direct enforcement leverage over illegal, completely unauthorized Digital Lending Apps (DLAs) operating outside the domestic regulatory boundary.[32]

These illegal platforms function outside of official banking channels, often disbursing funds and carrying out very forceful, extortionist recovery efforts via foreign hosting servers, peerto-peer cryptocurrency networks, or unregulated software marketplaces. Although resources like the RBI's unified DLA Directory on the CIMS portal give customers a crucial baseline for verification, they serve more as informative filters than as active enforcement tools. They are powerless to stop illegal applications from continuously creating new iterations to take advantage of susceptible borrowers by pretending that credit is readily available.[33]

6.4 Need for Stronger Enforcement and Borrower Awareness

The broader literature shows that digital lending can involve coercive recovery, privacy abuse, and misinformation, which makes borrower awareness and enforcement equally important. The RBI framework is a significant step, but its success will depend on supervision, compliance culture, and the borrower's ability to identify and resist harmful practices.[34]

In order to correct these systemic inequalities, an agile, multi-agency enforcement strategy

---

[31] Anuj Kaila & Gayathri Poti, *DIGITAL LENDING DIRECTIONS, 2025*.
[32] Team Finezza, *RBI's Surveillance of Digital Lending Apps: Productive or Obstructive?*, FINEZZA BLOG (Dec. 23, 2022), https://finezza.in/blog/rbi-scrutiny-of-digital-lending-apps-restrictive-or-productive/.
[33] Admin, *supra* note 14.
[34] *THE RBI'S DIGITAL LENDING DIRECTIONS, 2025: A UNIFIED CODE FOR A FRAGMENTED SECTOR? – Legal Developments*, https://www.legal500.com/developments/thought-leadership/the-rbis-digital-lendingdirections-2025-a-unified-code-for-a-fragmented-sector/ (last visited July 14, 2026).

must replace traditional institutional oversight. Checking financial crime necessitates systemic, institutionalized cooperation between the RBI, the Ministry of Electronics and Information Technology (MeitY), law enforcement agencies, and international cloud infrastructure providers to proactively eradicate predatory platforms because unauthorized lending apps span multiple jurisdictions. Concurrently, without extensive consumer education, the systemic transition from a caveat emptor approach to a rights-based framework is inherently unfinished. Only when borrowers know how to use regulatory requirements, such as the Key Fact Statement (KFS) and cooling-off periods, against coercive practices will they be successful.[35]

The RBI and financial intermediaries must invest heavily in localized, accessible financial and data literacy campaigns to bridge the gap between abstract legal protections and the practical realities of digital financial consumers.

7. CONCLUSION

The RBI's Digital Lending Directions, 2025 represent a significant development in the legal regulation of digital credit in India. They reflect a clear shift away from a minimal, disclosureheavy approach toward a more substantive consumer-protection model.[36] By requiring direct fund flow, stronger borrower consent, clearer disclosures, grievance redressal mechanisms, and greater accountability of regulated entities for the conduct of lending service providers, the Directions attempt to correct the imbalance that has long existed in app-based and fintechdriven lending. This makes the framework especially important in a market where borrowers often make quick decisions under pressure and with limited understanding of the legal and financial consequences.[37]

At the same time, the Directions also show that consumer protection in digital lending cannot depend on regulation alone. Their success will ultimately depend on how effectively regulated entities comply with the rules, how closely the RBI supervises the ecosystem, and how far borrowers are able to recognize and use the protections provided to them. Problems such as intrusive data practices, misleading platform design, coercive recovery methods, and unauthorized lending apps remain serious concerns that cannot be solved only through formal rules. In this sense, the 2025 Directions provide a strong legal foundation, but they are not a

[35] Finezza, *supra* note 30.
[36] Reserve Bank of India, *supra* note 5.
[37] Government and RBI Strengthen Measures Against Fraudulent Loan Apps, *supra* note 24; Digital Lending in India, *supra* note 10.

complete solution to the challenges posed by digital lending.[38]

The broader significance of the Directions lies in the fact that they reposition the borrower as a rights-holder rather than a passive recipient of credit. That shift is important not only for consumer protection, but also for the long-term legitimacy of digital finance itself. If the framework is implemented seriously, it can help create a safer and more trustworthy lending environment. If not, the gap between law on paper and law in practice may remain substantial. For that reason, the 2025 Directions should be viewed as a major step forward, but one that must be supported by enforcement, institutional discipline, and greater borrower awareness.

[38] Legal, *supra* note 27.

References

I. Primary Legislation & Statutory Rules

1. Banking Regulation Act, 1949.
2. Reserve Bank of India Act, 1934.
3. Information Technology Act, 2000.
4. Consumer Protection Act, 2019.
5. Digital Personal Data Protection Act, 2023.
6. Indian Contract Act, 1872.

II. Landmark Judicial Precedents

1. *Justice K.S. Puttaswamy (Retd.) v. Union of India*, (2017) 10 SCC 1.
2. *Shreya Singhal v. Union of India*, (2015) 5 SCC 1.

III. Regulatory Directions & Frameworks (RBI)

1. Reserve Bank of India, *Report of the Working Group on Digital Lending including Lending through Online Platforms and Mobile Apps* (2021).
2. Reserve Bank of India, *Guidelines on Digital Lending* (2022).
3. Reserve Bank of India, *Reserve Bank of India (Digital Lending) Directions, 2025*.
4. Reserve Bank of India, FAQ on Digital Lending.
5. Reserve Bank of India press release on the Digital Lending Directions, 2025.

IV. Official Reports & Metadata

1. Press Information Bureau, Government of India, *Government and RBI Strengthen Measures Against Fraudulent Loan Apps* (2025).
2. Digital Policy Alert, record on RBI Digital Lending Directions, 2025.
3. Dvara Research, *A Convening on Emerging Customer Risks in Digital Lending in India* (2023).

V. Academic and Analytical Sources

1. NLIU CBCL, *Analysing RBI's Digital Lending Directions 2025: A Positive Step Towards Responsible Lending?* (2025).

2. NLUO CCL, *A Comprehensive Analysis of the RBI's Digital Lending Directions, 2025* (2025).

3. SSRN, *Digital Lending in India: Harassment, Settlements, and the Rise of Financial Exploitation* (2024).

4. Vinod Kothari Consultants, *Digital Lending Directions, 2025 – Largely a Consolidation; New Rules on Multi-Lender Platforms and Lending Service Providers* (2025).