

12 OCTOBER | MUMBAI



## NBFC100 Tech Summit: Magnifying the Essence of Non-Banking Financial Companies in India

The banking and financial sector in India is undergoing massive transformation due to several progressive initiatives like Digital India, demonetisation, and Pradhan Mantri Jan Dhan Yojana (PMJDY) being stressed upon by the Narendra Modi Government.

While “Banking for All” has turned one of the key focus areas of the Government, Non-Banking Financial Companies (NBFCs) are playing a pivotal role in it by boosting the level of Financial Inclusion in this country.

Highlighting this significance of NBFCs and Small Finance Banks, Elets Technomedia Pvt Ltd organised “NBFC100 Tech Summit” in Mumbai, last October. It focused on leading 100 NBFCs and Small Finance Banks.

The summit was inaugurated by Aniruddhe Mukherjee, Principal Secretary, Department of Finance, Government of Madhya Pradesh.

Several other dignitaries namely Ashwini Kumar, Additional Economic Advisor, Ministry of Housing and Urban Affairs, Government of India, Sumnesh Joshi, Additional Director General, UIDAI, Government of India, and Raman Aggarwal, Chairman, Finance Industry Development Council were part of the inaugural session and deliberated their exquisite expertise pertaining to the Banking, Financial Service and Insurance (BFSI) domain.

Esteemed dignitaries who were a part of this amalgamation shed light on several topics such as the rising significance of NBFCs and the road ahead, Role of IT in Changing Landscape in NBFC Sector, leveraging cloud, Challenges and Opportunities of NBFC: An Emerging Alternative to Mainstream Banking etc.

In this report we present to you a bird’s eye view of the grand extravaganza held in Mumbai:



## Inaugural Session

### Non-Banking Financial Company: Rising Significance of Providing Niche Banking & The Road Ahead

#### ANIRUDDHE MUKHERJEE

*Principal Secretary, Department of Finance,  
Government of Madhya Pradesh*

“Non-Banking Financial Companies (NBFCs) have a lot of scope in the urban areas due to emergence of new players like payments banks. Micro-Small and Medium Enterprises (MSMEs) also play an important role in the growth of NBFCs. However, looking into the current and extensive penetration of the Cooperative banks in the rural sector; NBFCs might face a lot of challenges in building their existence in the rural economy.”



#### ASHWINI KUMAR

*Additional Economic Advisor  
Ministry of Housing & Urban Affairs,  
Government of India*

“NBFCs have an important role to play in the optimal allocation of capital in the credit market. We all know that the credit market has the problem of asymmetric information that is where the NBFCs have an edge. NBFCs have a better knowledge of the ground level insights of their customers and it actually enables them to address problem of asymmetric markets in a better way than the banks.”

**SUMNESH JOSHI**

*Additional Director General  
UIDAI, Government of India*

“NBFCs specifically have a significant role to incorporate in the digitisation of financial services and several new players like payments banks, small finance banks etc are ensuring the same. But there is still a long way to go as far as complete digitisation is concerned. There is a need to ensure the infrastructure in place and design the applications to promote all digital payments.”



**RAMAN AGGARWAL**

*Chairman  
Finance Industry Development Council*

“Non-Banking Financial Companies (NBFCs) are self-driven and unregulated before 1997. It went through a lot of turmoil and was subjected to several controversies. The speculations that NBFCs went through was actually a blessing in disguise because it led to the initiation of the regulatory framework in the sector. After 20 years, NBFCs are now a sector that is regulated at the par with banks. Be it the registration norms, minimum entry, customer guidelines, credit concentration and several others, the sector now offers a wide range of services.”



**Technology Presentation:  
CISCO Security in Financial Services Industries**

**ATYUJWAL DEKA**

*Network and Cyber Security Sales Lead,  
West, North & East India, Cisco India*

“Ninty-five per cent of the companies are targeted by of malicious traffic in the recent times. Hundred per cent of the organisations are contracted with website holding malware. No organisation is safe today because the threat can be caused internally as well. Several employees and the employers search various websites using the Internet of their own organisation and unfortunately if any of the searched websites contain malware, the entire host network has the risk of getting infected.”



**Technology Presentation:**  
**Innovating at Scale with Amazon Web Services-Securely and Frugally**



**AKSHATH BALACHANDRA**  
*Enterprise Business Development*  
*Amazon Internet Services Pvt Ltd*

“It is important to look at the present stature of the market today and then decide the implications of cloud computing in accordance with it. NBFCs, in particular, started to address the issues that the conventional banks were not addressing well.

With these new players entering the BFSI market, the delivery medium is more and more getting into the digital mode. That is where the significance of cloud comes into place.”

**Panel Discussion:**  
**Role of IT in Changing Landscape in NBFC Sector**

**SHASHI KUMAR RAVULAPATY**  
*Senior Vice President and Chief Technology Officer*  
*Reliance Capital Ltd*

“NBFCs have significantly gained importance in the last 15 -20 months due to the openness of the regulators. Several new players such as payments bank, small finance banks, Micro-Finance institutions have emerged in the financial segment.”



**JOYDEEP DUTTA**  
*Executive Director & Group Chief Technology Officer*  
*Central Depository Services (India) Limited*

“The need for technology based upgradation excites a lot of us in the financial sector. However, in sync with advancement it is also crucial to understand the fitment of the technology. Do not apply technology just for the sake of doing it unless it accelerates your business growth.”



**NIKHIL BANDI**  
*Chief Information Officer*  
*Vistaar Financial Services Pvt Ltd*

“Journey of NBFCs with the touch of technology has become very smooth. Thanks to Prime Minister Narendra Modi-led government that has flagged off “Digital India” initiative, financial institutions have transformed and are more progressive now. Penetration of Aadhaar, e-kyc are also adding a new dimension to this journey.”





**JYOTHIRLATHA B**

*Chief Technology Officer  
Dewan Housing Finance Corporation Limited*

“In my view the acquisition cost meant for financial institutions should be less, and digitisation is the only option that can make this happen. We, at Dewan Housing Finance Corporation Limited, have taken several digital initiatives such as e-sanction. Our sales team has been provided with tablet computers so that the data generated can be digitised at the first place.”

**SAURABH NIGAM**

*Chief Technology Officer  
DMI Finance Private Limited*

“Few years ago cost reduction used to be one of the biggest challenges or driving forces behind automation and process improvement. A present-day analysis suggests that thrive of cost reduction has come down. Brands now lay emphasis on ensuring better results to customers lauded with optimum digital transformation.”



**MANOJ K MISHRA**

*Chief Technology Officer  
Magma Fincorp Ltd*

“There are two sides of Information Technology (IT), traditional IT that delves into lending applications, ERPs, CRM etc. There is a lot of struggle in dealing with this section. The other side of IT is all about Artificial Intelligence, Machine Learning, Data Science and several others. This segment, in particular, is very helpful in mitigating the challenges faces by NBFCs.”



**RAVI BAJAJ**

*Director IT  
Insta Capital Pvt Ltd*

“Earlier, banks and NBFCs would have to spend a lot for having a good technology setup and providing a seamless customer experience. It comprised getting an infrastructure and hiring a team of technology developers for functioning of the software. But today with cloud services, Application Programming Interface integration and use of software services, information technology is making it a level playing field for NBFCs to compete in this extremely dynamic space.”

**PUNIT JAIN**

*Chief Executive Officer  
Nelito System Ltd*

“Earlier Information Technology (IT) based companies preferred banks over NBFCs. This scenario, however, has changed over the time. It is now important for the NBFCs to choose a technology partner that is agile. One cannot implement one product and rely on it for five years. You will have to keep changing and upgrading.”



**SABYASACHI GOSWAMI**

*Head Sales and Strategy  
PERFIOS Software Solutions*

“NBFCs have an edge over three things as compared to other financial institutions namely the procedure of the acquisition, customer retention and servicing and targeted cross sell. These factors helps NBFCs in differentiating themselves.”



**Technology Presentation: Airpay - Banks' Payment Partner**



**AMIT KAPOOR**

*Co-Founder & Chief Executive Officer  
Airpay Payment Services*

“Digitisation is the most talked about issue in India and there is a lot of push from the Centre to transform the country into a cashless economy. However, the required digital infrastructure is still lagging behind despite the demonetisation drive.”

**CEO Round Table:**

**Challenges & Opportunities of NBFC: An Emerging Alternative to Mainstream Banking**

**R BASKAR BABU**

*Managing Director and Chief Executive Officer  
Suryoday Small Finance Bank*

“In the recent times, several young and dynamic entrepreneurs are starting their NBFCs and paving a way for a new era for these financial institutions. NBFCs are not just limited to money lending but they are evolving and transforming themselves with the help of technology and young minds.”



**MEENAL PATOLE**

*Managing Director and Chief Executive Officer  
AGORA Microfinance India Limited*

"NBFCs and Micro Finance Institutions (MFIs) face a lot of challenges and therefore it is crucial for them to face all the adversities collectively. As NBFCs are gradually growing, the need to have a uniform regulator is very important for addressing all policy related concerns."


**K M VISWANATHAN**

*Managing Director and Chief Executive Officer  
M Power Microfinance Pvt Ltd*

"There are a lot of opportunities for the NBFCs and these opportunities are going to boost their growth to a larger extent in the next five to six years. Middle-class, in particular, are going to play a major role in this regard as most of its basic financing requirements were to be fulfilled by NBFCs and MFIs."


**HEMANT B SONGADKAR**

*Managing Director and Chief Executive Officer  
Nabsamruddhi Finance Ltd*

"NBFCs face a lot of challenge in terms of fund raising. Nabsamruddhi Finance Ltd, with the help of its cordial alignment with NABARD, are offering support to a lot of NBFCs and helping them solve their financial issues."


**SANDEEP WIRKHARE**

*Executive Director and Chief Executive Officer  
Essel Business Loans, Essel Finance*

"NBFCs have a lot of scope for growth as far as the present scenario is concerned. Technology is playing a very important role in this transition. However, challenges in terms of asset creation will create certain hindrances."

**ASHOK BAJAJ**

*Managing Director and Chief Financial Officer  
Insta Capital Pvt Ltd*

"There are a lot of opportunities associated with NBFCs. Due to its simplified structure the overhead expenditure associated with it is very low. Although the cost of borrowing funds is comparatively high but its gets compensated with low overhead cost. Operation of banks is not viable on a small scale which is possible in terms of NBFCs. A first time borrower is usually not entertained in banks but NBFCs have an added opportunity in this regard."

**SANJAY SHARMA**

*Co-Founder and Managing Director  
Aye Finance*

"With rise of technology, NBFCs are lauded with a plethora of opportunities. The best part of this phase is the availability of tech-led services at much affordable prices unlike the scenario in the earlier times. Deploying a new technique is also way cheaper in the recent times."

**JAYANTA MAJUMDAR**

*Managing Director  
Jagaran Microfin Pvt Ltd*

"Since their inception, NBFCs and MFIs have been serving the unbanked sections of the society and the scenario is still prevalent in the recent times. However, these financial entities will now have to think of exploring horizons apart from boosting the Financial Inclusion."

**SATYAJIT DWIVEDI**

*Chief Executive Officer  
NABKISAN Finance Ltd*

"Despite several asset related hiccups NBFCs have been performing well as compared to other financial entities. This stability will certainly help them growth further exponentially in future."



**DS TRIPATHI**

*Chief Executive Officer  
Aadhar Housing Finance Pvt Ltd*

"There are huge opportunities available for NBFCs in India. I always believe that the moment abilities of banks end the abilities of NBFCs start. In India, where 70 per cent of the population in the rural areas is still unaware of the farmers' finance and everyone has an aspiration to own a house and therefore the opportunities in terms of financing is humongous."


**ANUJEET VARADKAR**

*Chief Executive Officer  
Svatantra Microfin Private Limited*

"There are two major challenges that the MircoFinance Institutions (MFI) face in the recent times namely the challenge of diversification in terms of product and the challenge of managing event risks. Most MFIs are monoline companies as they just have one singer product offering. They donot enjoy the immunity that a typical bank enjoys."


**PRABHAT CHATURVEDI**

*Chief Executive Officer  
Infinity FinCorp*

"Non-Banking Financial Companies (NBFCs) in India face a lot of challenges. The availability of Information Technology (IT) solutions for a budding NBFCs is very low in India. In addition to this, new-age customers look for flexibility in terms of repayments but the core system is rigid in this regard. There is a severe lack of Software as a service (SaaS) solutions as well."


**YESHWANT AHER**

*Chief Executive Officer  
Anik Financial Services Private Limited*

"MFIs are dedicatedly working towards extending credit assistance to the poor and the unbanked sections of the society. The biggest challenge that this segment faces is the lack of uniformity in interest rate that ultimately hinders the zeal of promoting the Financial Inclusion."



**MANISH BACHHAWAT**

*Chief Executive Officer  
NM Financiers Pvt Ltd*

“Technology has brought in pool of opportunities for the financial sector. The Turn-Around-Time (TAT) of the customers have also decreased drastically due to the rise of Aadhaar based technology such as e-KYC, the growth is going to be exponential.”



**Technology Presentation: Innovating with AI/ML in Financial Services**

**MADHUSUDAN SHEKAR**

*Principal Technical Evangelist  
Amazon Internet Services Private Limited*

“Artificial Intelligence and Machine learning may have had few false starts but today its role in terms of financial services is pivotal. This progressive piece of technology can actually be used very efficiently in undertaking several challenges in BFSI industry.”



**Technology Presentation: Going MultiCloud with CISCO's Intent Based Data centre**

**SAJU PAULOSE**

*Product Sales Specialist, Data centre  
Cisco Systems India*

“Cloud computing has its own advantage. According to a research, optimised public cloud strategy will enable 11 per cent growth in the revenue public strategy, 87 per cent reduction in provisioning Information Technology (IT) services and 77 per cent reduction in IT cost. However, many customers do not see the significance of clouds. Only 3 per cent of the customers actually acknowledge it and accept it.”



**Panel Discussion - Leveraging Cloud for NBFC Sector**



**ROHIT KILAM**

*Head-Technology and Digital  
Aditya Birla Financial Services*

“The banking and financial institutions have undergone a paradigm shift. There are major changes in terms of process, regulation, operations, security and infrastructure. Cloud computing has a major role in this transition.”

**ASHISH OJHA**

*Chief Technology Officer  
Aye Finance*

“Business environment in the recent times is very dynamic. As a result of this, the technology based requirements change very frequently. At this juncture it is important to have a technology based platform which is agile and flexible.”

**ARUN KUMAR**

*Head, IT  
Grameen Koota Financial Services Private Limited*

“Data centre traditionally helped us in handling our core as well as auxiliary applications. With the advancement in mobility and the need for flexibility has brought in several changes in the BFSI segment. In this scenario, a pay as you go model of cloud really works well.”

**DHRUMIL DALAL**

*Senior Vice President, IT  
Bharat Financial Inclusion Ltd*

“Journey to cloud is inevitable for the banking and financial sector. Sooner or later, all the entities will have to move to cloud for better affordability and innovations.”

**DOMINIC VIJAY KUMAR**

*Associate Vice President, IT  
Art Affordable Housing Finance India Ltd*

“Cloud technology is way flexible as compared other technologies for the BFSI sector. It helps in saving a lot of cost pertaining to infrastructure and helps in ensuring better innovations, agility and scalability.”



**SURESH A SHAN**

*Head-Innovation & Future Technology,  
Mahindra & Mahindra Financial Services Ltd*

“Cloud has nothing to do with infrastructure it is more focused towards migration. Enabling the advancements on the basis of the requirements is important. Upgrading to technologies like cloud just for the sake of doing it without considering the demographical challenges is not a worthy exercise.”

**KRISHNASWAMI V V**

*Head, IT  
Aptus Value Housing Finance India Limited*

“Adapting to cloud is not just limited to affordability but to scalability also. Cloud helps the financial institutions in matching steps with digitisation and thus embracing the other associated new-age technologies.”

**Panel Discussion:****Ensuring Safe and Secure Payment System with Pleasant Customer Experience****MIHIR BHAVSAR**

*Head, IT  
Indostar Capital Finance Pvt Ltd*

“Cashless transactions are need of the hour. It is important for the customers to understand that e-payments are way safer and convenient than the cash transactions. Customers can complete their complete their transactions easily without visiting the bank branch physically.”

**UMANG SHAH**

*Head, IT  
Svatantra Microfin Private Limited*

“Cashless transactions are progressive but it has its own challenges. In India prior to initiating digitisation it is important to include the unbanked section of the society into the ambit of banking services. Flagship programmes like Pradhan Mantri Jan Dhan Yojna (PMJDY) have made a commendable contribution towards Financial Inclusion. Rural populace atleast have bank accounts.”





**RAJESH SINGHAL**  
Head, IT and CISO  
Indian Clearing Corporation Ltd.

“The biggest threat that the e-payments face occurs in-house. Consumers have the tendency to use weak passwords, sharing their One Time Passwords (OTPs) and ignoring the statutory warnings. It is important to ensure proper training and awareness with regards to e-payments before implementing digitisation.”



**G SUBRAMANIAM**  
EVP, Risk and Operations  
Aptus Value Housing Finance India Limited

“Demonetisation has brought several positive changes in the digital payments segment. Post the drive, debit card payments became very popular among the consumers. Cashless payments are getting popular day by day and the progress towards complete digitisation is really good.”



2nd BFSI Cloud and Security Summit, December 2017

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for joining us at the NBFC100 Tech Summit in Mumbai.  
We are overwhelmed with your contribution in making the congregation a success and extend our heartiest gratitude for your presence.



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