

13TH elets NBFC100 TECH SUMMIT

Featuring India's Top 100 NBFCs

27th APRIL, 2023 | NEW DELHI

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EVENT REPORT

Elets Technomedia successfully concluded the **13th Elets NBFC100 Tech Summit** on 27th April 2023. The event, held at the Hotel Crowne Plaza, New Delhi, witnessed the participation of key stakeholders in the non-banking financial companies (NBFCs) sector, including industry leaders, policymakers, investors, and technology providers.

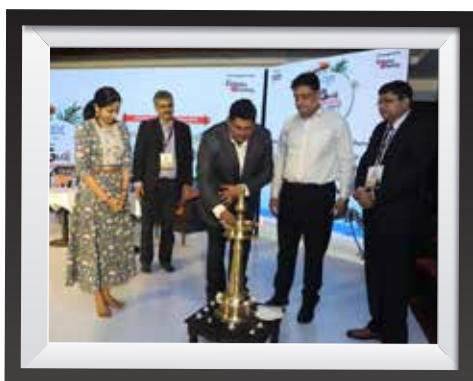
Focussing on the theme "Driving the Change, With a Difference!", the summit featured over 15 knowledge sessions along with the panel discussions. More than 25 prominent technology leaders gathered together on a single platform for a collaborative learning session with a vision to explore the latest innovations, challenges, and opportunities for development in the NBFC sector.

With a focus on the innovative ways, the summit discussed the latest trends and challenges in the industry, including digital transformation and new-age technologies like AI/ML.

The summit was powered by **Newgen Software**, while **Nucleus Software** served as the Digital Lending Partner. **Nelito** joined as the Technology Partner, **ezee.ai** as the Credit Lifecycle Partner, and **Knight Fintech** as the Co-Lending Partner. **Servosys** was the Digital Innovation Partner of the summit, and **Smart Ping** joined as the Telecommunication Partner. Additionally, **FIDC**, **Sa-Dhan**, and **UPMA** were the Supporting Partners.

Here's a brief overview of the informative keynote sessions, panel discussions and presentations:

.. Inaugural ..



Keynote Address by Raman Aggarwal, Director, Paisalo Digital Ltd & FIDC

- The summit kicked off with a Keynote Address by Raman Aggarwal, Director, Paisalo Digital Ltd & FIDC, on the topic AI & NBFCs: Transforming the Financial Landscape.

"In the face of booming digital lending applications which come with other transaction and payment challenges, the RBI was forced to ban various such applications. Accordingly, RBI came with a whole gamut of supervision to set the tone right and to make sure that it is in the know of whatever business is being done directly or indirectly through these digital lending applications. It made sure that such businesses are in line with its regulatory framework."



Panel Discussion - Leaders' perspective on building new age NBFCs: Journey from vision to execution

Dhiraj Jha, Chief Risk Officer, Satin Creditcare Network Ltd.

"Latest technologies enable fast data processing, supporting our ability to make informed decisions regarding risk and compliance. We have witnessed remarkable utilisation of artificial intelligence and machine learning in the industry."



Gaurangini Jain, Deputy Chief Executive Officer, Satya MicroCapital Ltd.

"The non-banking financial companies (NBFCs) have made remarkable contributions in the field of microfinance and are effectively contributing to promote financial inclusion in the country. The new-age NBFCs should be a semblance of tech-driven and human & personal touch operation."



Himanshu Gupta, Chairman & Chief Executive Officer, SMC Finance

"Technology should be leveraged for mitigating financial risk and to ensure proper security checks in the working of NBFCs as most of the new-age firing fintech NBFCs tend to overlook the strict checks and balances aspect. NBFCs should leverage technology as well as keep physical operations in play to enhance operational efficiency and further increase financial penetration in the country."

Rajeev Garg, Sr. Vice President-Solutions Delivery, Servosys Solutions

"The loan execution process involves multiple touchpoints to expedite the process. Third-party service providers perform data entry tasks, after which the crucial step of generating dynamic documents commences. This significantly accelerates the decision-making process for corporate loan agreements. As a result, the process time has been reduced from 100 days to just 18 days."



Technology Presentation: Digital Transformation in Lending



Sunil Pandita, Vice President – South Asia, Newgen Software

"India's financial service industry has reached the inflection point. Despite the appal of global gloom and incidents like the IL & FS crisis or Covid in India, our macroeconomic indicators have shown remarkable resilience. With the market experiencing rapid growth and demand on the rise, banks are finding it challenging to meet all the demands. This creates a significant opportunity for NBFCs to step in and provide their services. Those NBFCs which remain agile and innovative in their products and services will have huge opportunities in capitalising on this gap."

Panel Discussion: The future is here: Transforming NBFCs with AI/ML, RPA, IoT & Big Data



Vijaykumar Ramakrishna, Chief Technology Officer, Clix Capital Services

"As the banking sector and NBFCs in particular witnessing ever-increasing ransomware and cyber attack, security should be the inherent feature of any new products being developed for financial services. While leveraging technology like IoT or AI/ML, Non-Banking Financial Companies (NBFCs) should involve domain experts such as CISOs, CTOs, and others to enhance the resilience of their systems or products against potential cyber threats."

Vidya Sambasivam, Chief Information Officer, Dvara KGFS

"With the emergence of technology comes the responsibility of ensuring that it is being used in an appropriate manner by those who are utilising it. At Dvara KGFS, we are providing a complete training tool that is totally online to learn about the latest changes on systems, products, and solutions. This is a very key aspect of using technology."





Gaurav Mehrotra, Chief Technology Officer, Northern Arc Capital

"Technologies like IoT, AI/ML and others are generating vast amounts of data. By effectively interpreting this data, we can revolutionise banking practices in India. In the realm of microfinance, which is more focused on social than capitalist setting, leveraging technology is essential for providing customised and empathetic solutions to customers at a reasonable cost. It is imperative for NBFCs to prioritise this approach."

Technology Presentation : Data is the New Oil, we make the Refinery

Shubhomoy Banerjee, Co-Founder and Chief Executive Officer, Ezee.ai

"Digital spaghetti is primarily caused by technology spaghetti, which arises from the use of multiple technologies such as Java, NodeJS, Oracle, and others. It means that technology itself is contributing to the problem of digital spaghetti."



Technology Presentation: The Digital Lending Landscape: Unlocking Opportunities for MSMEs and Bridging the Financing Gap



Richa Jha, Product Manager, Nucleus Software

"MSME is the bulwark of the Indian economy. The MSME sector constitutes 95 per cent of the total industrial units in India and contributes approximately 33 per cent to the country's GDP. It has employed 120 million people which constitutes 40 per cent of the active workforce in India. Furthermore, the sector contributes 50 per cent to India's exports. Its contribution is huge yet the gap remains. So, it offers huge opportunities for the financial investors and fintechs industry to come together and create value."

Technology Presentation: We empower businesses with effective communication solutions for growth and high ROI.

Hasan Faruqi, General Manager & Product Head (Voice Business), Smartping

"Smartping is a communication platform that primarily offers cloud-based telecom solutions. We are actually trying to create multiple solutions to improve customer connect."



Panel Discussion: Technology Heads as Strategic Business Leaders: Navigating the Shift from Technology Expert to All-Rounders



Devendra Sharma, Chief Technology Officer, DMI Housing Finance (Moderator)

Technology and business must not work in silos rather work in tandem in any organisation. Only then can any organisation successfully drive their business model and achieve desired goals.

"In any organisation, technology and business must not work in silos but rather collaborate closely in order to successfully drive their business model and achieve desired goals."

Dominic Vijay Kumar, Senior Vice-President & Chief Technology Officer, ART Housing Finance (India) Ltd

"In any organisation, there should be a synergy between the business team and the technology team. Both the team should go for periodic cross-functional training sessions to develop a thorough understanding of each other's requirements."



Abhinav A, Chief Information Officer & Chief Technology Officer, India Shelter Finance Ltd.

"A perfect business model can only be created by comprehending customers or target audience. You must have your business model vision amalgamated with your target audiences and back with technology support in order to bring real transformation."

Nikhil Carvalho, Head of Information Technology, Vastu Housing Finance

"Micro-architecture is crucial for establishing a framework that facilitates the creation of an agile environment and expedites the onboarding of new products for businesses. Through the continuous trial-and-error process enabled by micro-architecture, we can determine what works and what doesn't. Therefore, micro-architecture is essential to maintaining agility and promoting innovation throughout the process."



Keynote Address: Empowering the Underserved: How Technology is Revolutionising Financial Inclusion Partnerships



Jiji Mammen, Executive Director & Chief Executive Officer, Sa-Dhan

"From 2010-11, where only 40% of adults possessed bank accounts, we have made significant progress towards financial inclusion, with 90% of adults now having bank accounts. This is a noteworthy achievement, but financial inclusion encompasses more than just opening bank accounts as credit, pension, and insurance are other vital financial services that form part of financial inclusion."

Panel Discussion4: Leveraging technology to enhance co-lending models: Transforming & bridging the unmet credit gaps in the Indian economy



Karun Thareja, Chief Marketing & Product Officer, Faircent

"Our platform operates on a peer-to-peer lending model, where instead of relying on traditional partners or entities to lend money, we leverage thousands of individ

Vaibhav Pandey, Co-Founder, i2i Funding

"Technology overall is playing a very important role in the lending landscape. It has helped in making the decision-making process faster and efficient and this ultimately improved customer satisfaction as they don't have to wait for approvals or sanctions."



Karun Thareja, Chief Marketing & Product Officer, Faircent

"Our platform operates on a peer-to-peer lending model, where instead of relying on traditional partners or entities to lend money, we leverage thousands of individual lenders who are ready to provide loans. We are also improving and streamlining the entire process. Technology has been a key enabler in this transformation, facilitating integrations with other systems and removing biases to ensure fair and equal access to credit."

Kaushik Banerjee, Chief Credit Officer, U GRO Capital

"UPI has been gamechanger for India and we have been globally acknowledged for that. Among the major breakthroughs in the banking sector, the ATM was the first, followed by UPI, which has completely transformed the lending business landscape."



Avinash Jha, Sr. Vice President, Knight Fintech

"The co-lending concept itself is very new and still evolving. While many co-lending models have emerged, we at Knight Fintech have around 40% of digital co-lending happening on our platform. We are supporting around 1 lakh transactions monthly, valued at around 300 crore disbursements."

Technology Presentation: PwC India's Local Economic Analysis Product (LEAP)

Ranen Banerjee, Partner, PWC

"PwC LEAP offers a range of technological offerings. From Data Analytics to regular expert updates, LEAP can help you track macroeconomic trends and accurate decision-making. It has more than 1300 parameters geographically tagged information not only from city or state but also from village level. Therefore, we are very accurate in predicting various socio-economic indicators or economic statistics of any parts of India barring few northeastern states."



Industry Presentation: The existing trends in NBFC Infrastructure Finance Companies: Certain Changes/Improvements



Naveen Kumar, Member: Board of Governors & President (North India), Global Research Foundation For Corporate Governance (GRFCG)

"The financial sector is facing a significant issue in the form of NPAs, which stands out as a major problem. The banking sector's NPAs have reached an amount of 800,000 lakhs crore, with NBFCs contributing 2 lakh crore to the total. This presents a worrying picture, and until this problem is resolved, the financial sector's sustainability will remain uncertain."

Sachin Agarwal, Chief Credit Officer, Arka Fincap Limited, said that, "What is very important is that, the risk function has to make sure that we can leverage technology to our advantage and we put in enough processes to make sure that the decision is taken because that is not going to come back and haunt us in the later period of time."



Deepti Rathor, Head - Internal Audit, JM Financial, says that, "Everything in the entire ecosystem is getting connected, as the banks are lending to NBFCs, mutual funds are investing in NBFC's; NBFCs are securitising their assets, which ends up on the balance sheet of the banks. So if a large and deeply connected NBFC or bank fails, then it will have a domino effect, which is going to disrupt the entire banking system."

Panel Discussion: Navigating the Digital Risk Landscape: Integrating Digital Transformation into NBFCs' Risk Management & Mitigating Cyber Threats



Anand Aggarwal, Chief Information & Security Officer, ACRE India

"The way NBFCs industry has evolved in the last two years is truly phenomenal. NBFC or MFI work in 'feet on street' mode - no connect, no money. During covid, the fintech companies came to our rescue and then the NBFCs realised the importance of implementing and leveraging technology into our operations as well."

Aastha Gupta, Chief Executive Officer, Share India Fincap Pvt.Ltd

"We cater to women entrepreneurs in rural areas. We are currently present in four states with around 65000 clients. Technology has transformed NBFCs tremendously in terms of productivity, efficiency, and resilience at multiple levels. Especially after covid, every household at least has one phone, which has made it easy to reach out to NBFCs to their customers."



Sharad Mittal, Head- Credit & Risk, Satin Housing Finance Limited

"Digitisation is coming in a very good way and as its adoption scale in the financial sector is truly impressive. But, it should be used as a tool to support the business and not as a substitute for physical touch & feel underwriting."

**Dinesh Jha, Chief Information Security Officer, Shubham Housing Development Finance**

"Initially there was not much security and regulatory arrangement required for fintech companies. But of late, the RBI has implemented regulatory measures for financial institutions with a focus on security due to the increasing prevalence of cyber attacks in the industry."

Ranjit Singh, Executive Vice President & Head of Credit, CredAble

"As the portfolio is increasing at a rapid pace, its scalability is the key factor. We need a framework that enables NBFCs to handle transactions of 100 crores today and potentially 1000 crore tomorrow, without encountering additional challenges or a commensurate rise in risk."

**Nehal Gupta, Director, AMU Leasing Pvt. Ltd.**

"In terms of Electric Vehicles (EVs), an industry that never existed before – financing has been the biggest roadblock so far. We have seen manufacturing from all over the world coming to India with the best OEMs, batteries, fleet operators but there is not an aggressive push toward financing of Electric Vehicles, this is where NBFCs like us come into role."

"The EV industry has spurred like wildfire and over the last 18 months, our average disbursement growth has been 58% with 120% in revenue jump."

Presented by Guest of Honour: Smt Sonal Goel IAS, Resident Commissioner, Government of Tripura

India is the youngest nation in the world and it is blessed with a huge demography dividend. As it is said that finance is the lifeline of any organization, so is it for the economy.

In India's aspirational strides in its transformational journey, all the NBFCs, and financial institutions, whether working for the government or private sector, are very important and they got a huge role to play. I congratulate Elets Technomedai for organising such a timely summit to recognise the efforts of NBFCs and charting the way forward through the knowledge disseminated in the event.



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Thank You

Elets 13th NBFC100 Tech Summit, Delhi concluded on a high note and we would like to extend our gratitude towards the esteemed speakers, partners and delegates for their constant support in making the congregation a great success!





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