FIDC NEWS

FINANCE INDUSTRY DEVELOPMENT COUNCIL
A REPRESENTATIVE BODY OF NBFCS IN INDIA

VOLUME: 16 NO: 3 OCT-DEC 2024 E-EDITION NO: 15 FOR PRIVATE CIRCULATION

FIDC's Advisory to members on Fair Business Practices

FIDC held a very important meeting with RBI Executive Director Shri S C Murmu to understand RBI's perspective on the industry, its prospects as well as the logic behind RBI's recent actions against a few NBFCs. Based on the discussions at the meeting, on December 23, FIDC issued an advisory to all its members, asking them to take note of and manage (i) business risks, (ii) regulatory compliance and (iii) fair customer dealings. In general, NBFCs have a very good track record, as indicated by the very few business failures during the past 3 decades. Over a period of time, regulatory compliance has also improved significantly owing to greater awareness and development of a compliance culture. RBI is concerned about fairness in dealing with customers in the recent past, arising partly from increased unhealthy competition for rapid growth.

Here are the key points in the advisory:

1. Members must communicate all important terms and conditions to the customers (charges, fees, effective interest rate, etc) in an unambiguous manner. No hidden charges shall be levied. Documentation must be made easy for customers to understand and preferably be in a language which the customer understands.
2. Ensure that the Key Facts Statement (KFS) as directed by the RBI is comprehensive and in line with RBI's directions. It should be shared and explained to the customer, and an acknowledgement kept on record.
3. Loan documentation copies must be shared with customers completely and comprehensively.
4. Customer service standards (including TAT) must be documented, adhered to and disclosed through website and various means. There must be an internal mechanism to monitor adherence and to escalate in case of failures.
5. Grievance redressal process must be defined clearly and communicated to customers. Escalation mechanisms must be in place for delayed complaint resolutions and for complaints closed without adequate and satisfactory resolution.
6. Members must conduct root-cause analysis for complaints to enable corrective and preventive actions.
7. Members must conduct periodic staff training about maintaining customer satisfaction levels and complaint handling mechanisms.
8. Loan pricing policies must be logical, accounting for operating costs, funding costs, expected credit losses and reasonable profits; and must be approved by the Boards of Directors. There must be a proper delegation matrix for all deviations. Members must avoid usurious pricing policies.

FIDC Meeting with Reserve Bank of India Executive Director Shri S C Murmu on 4th December, 2024. Present at the Meeting: FIDC Chairman Shri Umesh Revankar, Co-Chairman Shri K V Srinivasan & Director General Shri Mahesh Thakkar.

FIDC encourages all its members put in governance mechanisms for this advisory in place that satisfacties their Boards. Any negative practice followed by any member would cast the entire industry in a poor light and hence, it is imperative that each member must ensure adequate governance mechanisms with regard to the size and complexity of its respective businesses. FIDC will also endeavour to organize periodic workshops to educate and update members on these matters. ■

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Printed at Indigo Press, Mumbai

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FIDC holds Pre-Budget meeting with FM to address NBFC concerns

FIDC had a Pre-Budget Consultation Meeting with Hon'ble Finance Minister Smt. Nirmala Sitaraman ji and her team on 2nd January 2025. FIDC discussed the major concerns of the NBFC sector, some of which have been pending for a long time, that need urgent attention and remedial action. These relate to (i) Diversification of Funding Sources & Tools for Recovery (ii) Financing of MSMEs and (iii) Taxation.

1. Diversify Funding Sources; Refinance Window for NBFCs

In order to diversify their funding and reduce dependence on banks, Indian NBFCs are opting for foreign borrowings for on-lending in the domestic market. However, the supply of funding to NBFCs has not increased commensurately, leading to recurring liquidity challenges. Small and medium sized NBFCs, who are heavily dependent on bank borrowings, have to borrow from their larger peers at a higher cost.

A dedicated refinance window for NBFCs would also help address asset liability mismatch concerns. The Parliamentary Standing Committee on Finance in their 45th Report dated June, 2003 had also recommended setting up of a Refinance Institution for NBFCs on the lines of National Housing Bank for HFCs. FIDC suggests DFIs like SIDBI should provide refinance to NBFCs for on-lending to the MSME and the priority sector, with special fund allocation from the government. SIDBI management has conveyed its willingness.

2. Widen and Deepen the Bond Market

A thriving bond market (especially for bonds rated BBB+ to AA) would help in expanding alternate sources of funding for NBFCs and help reduce dependence on banks. The present primary / secondary market for corporate bonds is limited largely to AAA and AA+ bonds. FIDC request that a suitable mechanism of market making (perhaps on the lines of the Primary Dealers with suitable modifications) be implemented to assist the corporate sector to access public funds in an organized manner with ready retail liquidity.

3. Reduce SARFAESI Threshold from ₹20 lakh to ₹1 lakh for NBFCs

The ₹20 lakh limit for NBFCs elongates resolution to as long as 5 years, and also increases legal and litigation costs. This cost gets unnecessarily loaded on the good MSME borrowers. Speedier and effective recovery mechanism under the SARFAESI Act is critical to manage this additional burden. The average size of loans sanctioned by NBFCs is about ₹5 lakh, and hence most of their customers are beyond the present threshold of ₹20 lakh. This effectively places the NBFCs at a disadvantage vis-à-vis banks. NBFCs are also subject to a fair practice code and other safeguards to prevent misuse of such provisions to harass customers. NBFC ombudsmen address customer grievances in this matter, thus minimizing risk of recalcitration.

FIDC suggests that threshold should be reduced from ₹20 lakh to ₹1 lakh in order to bring NBFCs at par with banks, SFBs, HFCs and others. The same was also recommended by RBI's Expert Committee on MSMEs chaired by Shri U.K. Sinha.

4. Remove NBFC (Factor) Category

NBFCs-ICC have to carry dual registration as NBFC (ICC) and NBFC (Factor). Separate registration as NBFC (Factor), except for the purpose of eligibility to participate on the TReDS platform, appears to be incongruent and inconsistent with the Factoring Regulation (Amendment) Act, 2021. FIDC suggests that factoring separate classification of NBFC (Factor) should be done away with.

5. Re-look at the Bank PSL Caps for NBFC Loans

Bank loans to NBFCs for on-lending to the priority sector are restricted to 5% of total PSL by banks. This limit of 5% has been there for more than 5 years now. Further, there is a cap of ₹10 lakh per borrower for agri loans and ₹20 lakh per borrower for non-agri PSL loans. No such caps exist for direct lending by banks. FIDC suggests that the cap of 5% be increased to 10% of banks PSL and that the caps of ₹10 / 20 lakh per borrower be done away with.

6. TDS On Interest (Section 194A) – Request for Exemption

As per section 194A of the Act, any person making payment of interest is required to TDS @ 10%. Exemptions are there for individuals making payments to banks, life insurance companies, etc, but not for NBFCs. The TDS creates severe cash flow constraints since NBFCs operate on a thin margin on interest, which at times is even lesser than the TDS on the gross interest. Further, due to enormous transactions running into thousands, NBFCs have to face severe administrative hardship. TDS under co-lending is practically impossible. It is therefore important to bring both bank and NBFC at par on the TDS provisions. FIDC suggests exempting NBFCs from TDS u/s 194A in order to ensure harmonization and remove the ambiguity in co-lending. ■

FIDC Appoints 5 New Independent Directors

Prem Kumar Arora is a versatile central banker with over 34 years of experience in regulation and supervision of banks with Reserve Bank of India. He is skilled in Risk Management, Banking, Foreign Exchange Business, Corporate Finance, Bank Mergers and Regulation and Supervision and licensing of NBFCs. He has 6 years of commercial experience spanning operations, loans and advances and foxex. At RBI, he handled licensing of NBFCs, onsite inspection and offsite surveillance of NBFCs for a period of 6 years and policy initatives regarding licensing of Urban Cooperative banks for over 7 years. He acted as Advisor (Policy) to Digital Lenders Association of India. He was nominated by RBI as member of the RBI Working Group for strenthening the Alternate Grievance Redress Mechanism of RBI. He has an MBA from FMS Delhi, M. Com from University of Delhi, MA Economics from Panjab University, LLB and B.Com.

Bhimaraya Metri is a distinguished academician, renowned teacher, researcher, an astute administrator and institution builder. He has performed key leadership roles at many premier management institutes and corporate. He is the former Director of IIM Tiruchirappalli. He has contributed immensely as Dean at L& T Institute of Project Management Vadodara, IMI New Delhi, MDI Gurgaon and leading research programs at BITS Pilani. He has published numerous research papers and books on Project Management & Infrastructure, Quality Management and Supply Chain Management. He is a member of Indian National Commission for Cooperation with UNESCO (INCCU), Chairman, WG-DEB, UGC, New Delhi; Chairman, Human Resources Management and Innovation Sectional Committee & Chairman, Management and Systems Division Council (MSDC), Bureau of Indian Standards (BIS), and Chairman, AIMA Board of Studies, New Delhi. He is also nominee of MoE, Govt of India on the Board of Governors of IIM Mumbai & NIBM Pune and Chancellor's Nominee on Academic Council, Gondwana University.

Dinesh Kanabar is an entrepreneur and international tax expert. He is founder and CEO of Dhruva Advisors, one of the largest tax and regulatory boutiques in India. Prior to founding Dhruva, Dinesh held various positions, including Deputy CEO of KPMG in India and Deputy CEO of RSM. Dinesh works closely with some of the largest MNCs and Indian business houses advising on business, tax and regulatory matters. He has worked on some of the largest

M&As, corporate restructuring and tax litigation engagements in the country. He also works very closely with the Government of India on Tax Policy matters. Dinesh has been recognized as Asia Tax Practice Leader of the Year-2020 by International Tax Review. He has worked with the Government of India on several committees to help promote foreign investment in India, tax reforms, and the like. He is a member of the Body of Trade formed by Ministry of Commerce and Industry.

Vidushi Gupta is a Partner in the Corporate and Commercial practice group in the Mumbai office of Khaitan & Co. She specializes in financial services sector. She has extensive cross-border and domestic experience and has advised several clients, including on private equity investments, acquisitions, restructuring, strategic alliances and general advisory relating to corporate and foreign investment laws. Vidushi has authored articles in various Indian legal journals. Her recent contributions include "Financial Services M&A Guide for India" Lexology Getting The Deal Through (2023 and 2022); "Decoding Scale Based Regulatory Framework" published by Indian Private Equity & Venture Capital Association; "RBI's consultative document is an attempt to level the playing field in the microfinance sector" published by Moneycontrol; "Non-banking financial sector - sailing choppy waters" published by the Business World); "Investment Companies - Nuances from a Transactional Standpoint" published by Lexology); "Budget 2020: LLPs and shadow banking sector expect big bang reforms from FM Nirmala Sitharaman" published by Business Today.

S S Mallikarjuna Rao is former Managing Director & CEO of Punjab National Bank and Allahabad Bank. Currently, he is Independent Director on the Board of Axis Bank and Director on the Board of IFTAS. He was Dy Chairman for 2 years at Indian Banks' Association. He is Member of the Insolvency Law Committee of GOI and of the Governing Board of IIBF. In banking, he was worked as CFO, CRO, CIO, Head - Digital Banking, Head - Retail Banking, Head - Marketing, Head - Treasury & International Banking. His educational qualifications include B Sc (Maths, Physics, Chemistry), LLB and CAIIB.

FIDC welcomes new RBI Governor Shri. Sanjay Malhotra

Shri Sanjay Malhotra, an Indian Administrative Service Officer of 1990 Batch Rajasthan Cadre, took over charge as the 26th Governor of the Reserve Bank of India for a period of 3 years effective December 11, 2024. Immediately prior to this appointment, Shri Malhotra was Secretary, Department of Revenue (DOR) in the Ministry of Finance, Government of India, before which he held the post of Secretary in Department of Financial Services in the Ministry of Finance, Government of India. Shri Malhotra has vast and diverse experience across various key sectors including power, finance and taxation, information technology, etc, and has held key positions both at the state and central government, apart from having a stint with a United Nations agency. He was also Chairman & Managing Director of Rural Electrification Corporation. Shri Malhotra served on the Central Board of Reserve Bank of India as a Government Nominee Director from February 16, 2022 to November 14, 2022. Shri Malhotra is a graduate in Computer Science and Engineering from the Indian Institute of Technology, Kanpur and a Master in Public Policy from the Princeton University, USA.

Nilesh Dalvi rises to CFO at CA Grameen

CreditAccess Grameen has appointed Nilesh Dalvi as its CFO. He had joined the company in 2019 and has over 16 years of experience having worked in India, the US and the Middle East. Nilesh is a CFA from CFA Institute, USA, and has a Financial Risk Manager certification from GARP. Ha also holds a Master's degree in Finance along with a B.E in Electronics Engineering.

Subir Chakraborty is Head - Supply Chain Finance at SMFG India Credit

Subir Chakraborty has been appointed as Head - Supply SCF at SMFG India Credit. He moves from Shapoorji Pallonji Finance as its National Head - Product & Sales, Supply Chain Finance and Strategic Alliances. Earlier, he has with Unity Small Finance Bank, ABN Amro Bank and Standard Chartered Bank. Subir is a CA affiliated to the Institute of Chartered Accountants of India.

Rajneesh Sharma appointed Head - Retail Risk at Hero Housing Finance

Rajneesh Sharma has been appointed as Head - Retail Risk at Hero Housing Finance. He was Head - Policy at the company. Prior to that he was with Hero FinCorp as its Head - Fraud Control Unit. He has also worked for Religare Finvest. Rajneesh has an MBA from Savitribai Phule Pune University.

Nehal Shah joins BSS Microfinance as Head - CoE

Nehal Shah has been appointed Head - Center of Excellence at BSS Microfinance. He was earlier with Samhita and Light Microfinance. Nehal has completed an Advanced Program in Fintech and Financial Blockchain from IIM, Calcutta and has a PGDBM from Tolani Institute of Management Studies.

Samiran Talukder appointed Head - Asset Sales at Vivriti Capital

Samiran Talukder has been appointed Head - Asset Sales at Vivriti Capital. He was earlier with JM Financial, L&T Finance and India Ratings & Research. Samiran has an MBA in Finance and Marketing from Xavier Institute of Management, Bhubaneshwar, and a B.E in Mechanical Engineering.

Bhavik Dedhia is new CISO at ECL Finance

Bhavik Dedhia is the new CISO at ECL Finance. He was CISO at Edelweiss Financial Services. He has also been CISO at GIC Housing Finance. He has a B.E. in Computer Engineering and is a Certified Ethical Hacker affiliated to EC-Council.

Rachit Gupta is EVP & Group Head - Treasury at DMI Finance

DMI Finance has appointed Rachit Gupta as its EVP & Group Head - Treasury. He will oversee fund raising, investments, strategic & structured finance, ALM & Balance Sheet management and capital markets. Rachit was earlier with SMFG Grihashakti , Fullerton India and Edelweiss Financial Services. Rachit has a PGDBM in Finance from the Institute of Management Technology, Ghaziabad, and is a CA affiliated to the Institute of Chartered Accountants of India.

Niraj Khandelwal is Group CFO at DMI Finance

DMI Finance has appointed Niraj Khandelwal as Group CFO. He was with Credit Suisse in Mumbai as its Head - Financial Accounting & Regulatory Reporting. Earlier, he has worked for IL&FS Investsmart Securities and JM Financial. Niraj is a CA affiliated to the Institute of Chartered Accountants of India.

Sai Giridhar new MD & CEO at Axis Finance

Sai Giridhar has been appointed as MD and CEO-designate at Axis Finance. He has 28 years of banking experience. Prior to joining Axis Finance, he was with IndusInd Bank as Head - Retail Assets & Credit Cards. He has also worked for Yes Bank and for HDFC Bank. Sai Giridhar has a PGCBM in General Management from XLRI Jamshedpur and ICWA from the Institute of Cost and Work Accountants of India.

Vipin Maheshwari joins Electronica Finance as CFO

Vipin Maheshwari has been appointed as CFO at Electronica Finance. He was CFO at Olyv India.and at StarAgri Group. Prior to that Vipin had a 11-year career with Citi where the last position he held was VP, Citicorp Services India. He is a CA affiliated to the Institute of Chartered Accountants of India.

Rajani Menon Pillai appointed Head - IT PMO at Aditya Birla HF

Aditya Birla Housing Finance has appointed Rajani Menon Pillai at its Head - IT PMO. She was VP at RBL Bank. She has also worked for Aditya Birla Idea Payments Bank and J.P. Morgan. Rajani has an MBA in Finance from the University of Mumbai.

Dominic Vijay Kumar joins Namdev Finvest as President & Head of Tech

Dominic Vijay Kumar has joined Namdev Finvest as President & Head of Technology. He was with ART Housing Finance as its CTO. He has also worked for RAAS Affordable Housing Finance. Dominic has a MCA from Karnataka State Open University and a Bachelor's degree in Electrical, Electronics and Communications from Bangalore University.

Preeti Kannan joins IIFL Finance as President & CHRO

Preeti Kannan has been appointed as President & CHRO at IIFL Finance. She was EVP - Human Resources at Kotak Mahindra Bank, National Head Shared Services & Automation at Bajaj Finserv, and Head - Global Operations at Fujitsu Consulting. Preeti has an MBA in HR Management and Services from Savitribai Phule Pune University.

Shakin Khan is new Head - Risk Credit & Collections at SEWA Grih Rin

Shakil Khan has joined SEWA Grih Rin as its Head - Risk Credit and Collections. He was CRO at Vastu Housing Finance. He has earlier worked for Aditya Birla Housing Finance as Head of Collections and Tata Capital Housing Finance as Head - Debt Management & Operations. Shakil has a PGDM in Marketing and Advertising from Bhartiya Vidya Bhavan.

FIDC Membership 2024-25

FIDC invites membership from NBFCs. The terms for membership are as follows:

One time admission fee is payable by for new members only, based on NBFC's Net Owned Fund (NOF):

Fee Structure:

NOF	Admission Fees	Annual Subscription
Upto ₹10 cr	NIL	₹2,000
₹10 -100 cr	₹10,000	₹10,000
₹100 -500 cr	₹25,000	₹25,000
₹500-1000 cr	₹25,000	₹50,000
₹1000 cr & above	₹25,000	₹1,00,000

+18% GST

DOCUMENTS REQUIRED

- Membership Application Form duly filled and signed.
- RBI Registration Certificate
- The last audited Annual Report.
- Annual Return on Deposits (Form NBS - 1), if any
- GST Registration Certificate

FIDC has affiliated associations all over India which cater to the local issues of NBFC sector:

- Finance Companies Association (India), Chennai
- Punjab & Haryana Finance Cos Association, Jalandhar
- Gujarat Finance Companies Association, Ahmedabad
- Delhi Hire Purchase & Leasing Companies Association, Delhi
- FIDC is also part of Managing/BFSI/NBFC Committees at the leading apex bodies like FICCI, CII, PHDCCI and IMC Chamber of Commerce & Industry

For details, please visit **Members Section** at www.fidcindia.org.in

Benefits of Membership:

1. Networking Opportunities
2. Information and Knowledge Sharing
3. Influence and Advocacy
4. Professional Development
5. Collaborative Projects and Initiatives
6. Visibility and Recognition
7. Access to Market Intelligence
8. Representation in Industry Forums
9. Regulatory Compliance Assistance
10. Bench-marking and Best Practices

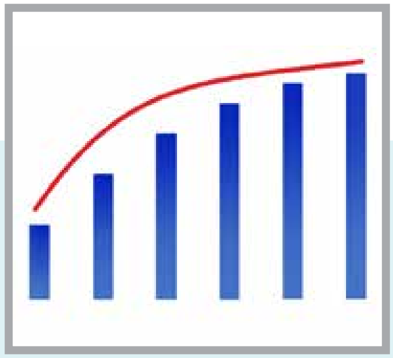
CRISIL cautions that NBFC's AUM growth may decline sharply

A CRISIL Ratings report has said the growth in assets of NBFCs in the country is expected to sharply decline to 15-17% yoy in FY2025 and FY2026 from 23% in FY2024. The reasons include recalibration in strategies in the wake of rising delinquencies, funding and liquidity conditions, including slowing of bank funding and tight regulations. The rating agency, expects growth will still be above the decadal average of about 14% (FY 2014-2024).

CRISIL said the growth in AUM of NBFCs in the 2 largest traditional segments of home and vehicle loans (about 45% of the total AUM of NBFCs) will continue to be driven by fundamentals with limited impact on growth. On the other hand, unsecured loans and microfinance segments, accounting for about 23% of the overall NBFC AUM, are expected to be impacted the most.

The rating agency expressed concerns that household indebtedness and asset quality risks will hurt growth strategies in microfinance and unsecured loans in light of intensifying regulatory compliance requirements focused on customer protection, pricing disclosures and operational compliance.

CRISIL expects HFCs focused on the affordable segment (below ₹25 lakh loan ticket size) to grow faster at a CAGR of 22-23% and growth in vehicle finance would be moderate, but remain healthy at CAGR of about 15-16%. It, however, cautioned that the pace of growth in unsecured lending, which had seen around 45% CAGR in the past 3 fiscals and had become the third-largest component of the overall NBFC AUM, could moderate to 15-16% in this and next fiscals.



Bank credit to NBFCs declines in October

An RBI report on the sectoral deployment of credit said the growth in bank credit to NBFCs declined sharply to 6.4% in October compared to 18.3% in the year-ago period. The report said this has dragged down the growth of overall credit to the services sector. The report said overall growth in credit offtake by the services sector dropped to 14.1% yoy in October compared to 20.4%, mainly because of reduced growth in credit to NBFCs and trade segment. The outstanding bank credit to NBFCs stood at ₹15.36 trillion in October 2024 compared to ₹14.44 trillion in October 2023. It was ₹15.29 trillion in September 2024 and ₹15.48 trillion in May this year.

RBI's September 2024 bulletin said NBFCs have diversified their funding sources and reduced their borrowing from banks after the central bank increased risk weights on bank borrowings. In November 2023, the RBI raised the risk weight on NBFCs by 25 percentage points to pre-empt the build-up of potential risks in these segments. RBI's data shows retail credit growth falling sharply from 18% to 15.8% in October 2024, largely due to decline in growth in other personal loans, vehicle loans and credit card outstanding.

Fund-raising by NBFCs exceed ₹3.2 trillion in April-Sept period: Primedatabase

Funds raised by NBFCs, including state-owned ones and refinance institutions, from the domestic debt capital market exceeded ₹3.2 trillion in the April - September 2025, according to Primedatabase. This is an increase of 3.11% yoy. In 2024, up to September, this number adds up to ₹5.09 trillion, up almost 4% yoy.

Funds raised by private sector NBFCs in H1FY25 totaled to ₹1.91 trillion, which is almost similar to the amount raised during the same period last year. NBFCs with better ratings have tapped the debt capital markets and raised funds through bonds and commercial papers, while few have also taken the international route and tapped the overseas bond market to raise substantial amounts. Several of them have also utilized the securitization market to raise money to fund their growth.

Several NBFCs are tapping the dollar bond market to raise funds, including Shriram Finance, Piramal Capital & Housing Finance, Indiabulls Housing Finance, and a few gold loan focused NBFCs. This is despite borrowing costs being higher for these NBFCs in the international market compared to the domestic market.

Gold loans grow 50.4% in Apr-Oct 2024: ICRA

RBI data on deployment of bank credit shows that gold loans have grown 50.4% in the first 7 months of the current financial year. This growth is significant as credit in other personal loan segments increased only in single digits during the period. The RBI data showed gold loans outstanding stood at ₹1.54 trillion as of 18 October 2024 as against ₹1.03 trillion at the end of March 2024. Analysts said the increase could be on account of factors including preference for secured loans over unsecured ones. Loans from banks to NBFCs have gone down by 0.7% to ₹1.5 trillion during the first 7 months of the year.

The rise in gold loans could also be on account of increase in the price of gold and the tendency of borrowers to clear old loans and secure higher amounts by way of new loans.

A recent ICRA report has also revealed that the organized gold loans provided by banks and NBFCs are projected to exceed ₹10 trillion in the current financial year, and this figure will further grow to approximately ₹15 trillion by March 2027. Banks dominate in this market, primarily due to gold jewellery-backed agriculture loans. NBFCs are leading in retail gold loans and are poised for an expansion of 17-19% in the financial year 2025.

Public sector banks accounted for about 63% of the overall gold loans in March 2024, up from 54% in March 2019, while the NBFC and private banks' shares moderated by equal measure during this period. The NBFCs, however, continue to hold a stable share in the retail gold loans over the last 3-4 years.

RBI data also show that loans against gold jewelry have shown a significant increase of 29% until July in the current fiscal year, compared to 6.7% growth recorded during the same period in the previous fiscal year. Earlier, RBI had directed banks and financial institutions to review their gold loan policies, telling them to rectify any deficiencies. This was following a review of the gold loan outstanding, which brought out several irregular practices.

MSME loans grow 17.8% as of March 2024: CRIF

India's MSME loan portfolio grew by 17.8% to ₹64.1 trillion as of March 2024 from the year-ago period, says credit information bureau CRIF High Mark in its 4th edition of 'How India Lends Report'. MSME loans included loans to entities with aggregate credit exposure of up to ₹50 crore and self-employed individuals. The report said loans to self-employed individuals grew by 28.9% to ₹35.7 trillion in comparison to a 6.6% to ₹28.4 trillion in loans to MSME entities. The total MSME loans originated or sanctioned in FY24 were 2.74 crore involving ₹54.2 trillion, growing by 19.3% in volume and 5.4% in amount. The report said MSMEs witnessed 3.1% yoy growth in originations value and 18.9% yoy growth in originations volume in FY24. On the other hand, individual MSMEs saw 12.6% yoy growth in originations value a 19.4% growth in originations volume in FY24. Microfinance loan portfolio in FY24 also grew by 26.8% to ₹4.4 trillion while origination volume grew by 6% to 8.35 crore involving ₹3.8 trillion, growing by 19%.

YoY home loan growth decelerates: CRIF

Data from RBI on gross bank credit by major sectors shows that the yoy growth in housing loans was 13.1% in August 2024, which is a steep drop from 40.5% in August 2023. In August 2022, housing loans stood at ₹17.8 trillion, growing to ₹25 trillion by August 2023. However, by August 2024, the amount increased to only ₹28.3 trillion. Analysts say the slowdown in housing loans appear primarily on account of rising interest rates. In 2021, State Bank of India offered home loans at rates between 6.8% and 7.2%, which have now increased to 8.5% to 9.7% in 2024. Similarly, Bank of Baroda's home loan rates went up from 6.5% in 2021 to 8.4% in 2024. ICICI Bank saw its rates climb from 6.8% in 2021 to 8.8% in 2024, and Kotak Mahindra Bank's rates increased from 6.5% in 2021 to 8.8% in 2024.

Meanwhile, the growth of home loans has shown a decelerating trend - 7.9% yoy as of March 2024, which is a drop from 23% in the previous year. CRIF High Mark in its How India Lends FY24 report said this decline is due to muted growth in fresh loan disbursements, which increased by on 9.2% in FY2024 compared to 18.2% in FY2023.

Public sector banks lead in the home loan market, having some 43% market value and 40% of the active loans as of March 2024. Private banks have 23% and 34.5% respectively. However, recent home loan origination trends show that between FY 2023 and FY2024, public sector banks and housing finance companies saw an increase in their share of new home loans, while private banks experienced a decline.

The CRIF High Mark report also shows a rise in the average home loan amounts across all lenders. In FY2024, public sector banks saw an 11% year-on-year increase with the average loan reaching ₹42 lakh. The performance of home loans as measured by delinquency rates, shows a mixed picture. Public sector banks and home finance companies saw an increase in early-state delinquencies (31-90 days past due). However, all lenders except housing finance companies saw an improvement in later-stage delinquencies (91-180 days past due).

News - Partnership

Liberty General Insurance partners with Profectus Capital to empower MSMEs

Liberty General Insurance has partnered with Profectus Capital to provide tailored insurance solutions to MSMEs. This collaboration aims to enhance financial security for businesses, allowing them to focus on growth and sustainability with peace of mind. Through this partnership, Liberty General Insurance seeks to address the risks faced by enterprises, by integrating insurance awareness into the financial ecosystem. By doing so, businesses are empowered to safeguard not only their operations but also their families and employees from unexpected challenges that could otherwise disrupt their growth journey. Jayesh Khatri, President & Head – Retail Distribution & Marketing, Liberty General Insurance, said, "Our partnership with Profectus Capital is a significant step toward strengthening the resilience of MSMEs. By addressing their risk management needs, we are enabling these enterprises to focus on their aspirations. This collaboration ensures that MSMEs can mitigate risks effectively, allowing for smoother operations even in unforeseen circumstances."

Varun Blaggan, Sr VP- Motor Dealer, Bancassurance, and Affinity at Liberty General Insurance, said: "This partnership allows us to integrate insurance solutions seamlessly within the financial offerings of Profectus Capital. By aligning our expertise with their strong network, we aim to provide enterprises with the tools they need, to navigate challenges confidently and build a secure future." Commenting on the partnership, K V Srinivasan, CEO, Profectus Capital, said: "As a partner in MSMEs' progress, we believe in forging holistic relationships with our customers, and with our deep understanding of industrial clusters, we provide the right amount of finance at the right time to them. The partnership with Liberty General Insurance helps us to not only address the financing needs of MSMEs but also provide them solutions to manage their operating risks and grow their businesses in a sustainable and robust manner. We are grateful to Liberty General Insurance for this opportunity, and I am sure together we would set high standards in serving MSMEs in India."

SIDBI partners with C2treds and UGRO Capital

SIDBI has partnered with C2treds and UGRO Capital to facilitate loans to the MSME sector. C2treds has a platform that offers MSMEs liquidity within 24 hours through an online bidding process. C2treds, which operates under the TReDS initiative, aims to enhance liquidity for MSMEs at competitive interest rates. The partnership with UGRO Capital is set up under the RBI's co-lending framework. UGRO Capital sees this collaboration as a testament to its commitment to driving financial inclusion and supporting the growth of MSMEs across the country. The company has already extended bespoke finance solutions to over 78,000 MSMEs in India.

Magma HDI GI partners IndoStar for motor, health and commercial lines

Magma HDI General Insurance has announced a strategic partnership with IndoStar Capital Finance Limited (ICFL). The corporate agent agreement signing ceremony was held in Mumbai and attended by Karthikeyan Srinivasan, CEO of IndoStar Capital Finance Limited and Rajive Kumaraswami, MD & CEO of Magma HDI General Insurance along with some senior officials from both companies. IndoStar Capital Finance will now offer Magma HDI's health, commercial and motor insurance solutions to its customers as part of this collaboration.

Speaking on the occasion, Karthikeyan said: "This partnership aligns with our vision of delivering holistic financial services to our customers. By offering insurance alongside our financial solutions, we aim to empower our customers with seamless and reliable protection for their assets and well-being." Echoing these sentiments, Rajive shared: "We see a strong synergy in our target customer audience. By combining their extensive reach with our expertise in underwriting risks, this collaboration enables us to deliver greater value to customers. Together, we remain committed to advancing accessibility and creating tailored offerings."

Magma has over 70 products across various categories, to secure all major risks in the general insurance sphere. IndoStar offers financing for commercial vehicles, construction equipment, farm equipment, cars, etc, and is a Corporate Agent for insurance products for various insurance companies. It has a network of 500+ branches.

Muthoot Microfin starts giving loans under co-lending arrangement

Microfinance company Muthoot Microfin has started disbursement of loans through its co-lending arrangement with the State Bank of India. Under the partnership, SBI has approved a ₹500 crore limit, to be distributed in increments of ₹100 crore. The loans, ranging from ₹50,000 to ₹3 lakh, will be offered to eligible customers, with a special focus on members of Joint Liability Groups (JLGs) involved in agricultural and related activities, as well as other income-generating projects.

Muthoot Microfin, operates across 20 states and 369 districts and plans to make the co-lending initiative available pan-India, ensuring broader access to credit for rural entrepreneurs. The collaboration enables it to offer lower interest rates, making loans more affordable for borrowers.

Sadaf Sayeed, CEO, Muthoot Microfin, said the unique partnership with SBI, enables the company to deliver affordable credit to women entrepreneurs, helping them grow their businesses and improve their livelihoods. He hoped the company would be able to meet the growing demand for financial solutions across rural and semi-urban India, creating a sustainable impact and empowering communities through economic self-reliance.

Federal Bank partners with Ecofy to finance solar energy plants

Federal Bank has partnered with Ecofy, a green-only NBFC in India, to offer innovative financing solutions to MSMEs investing in commercial rooftop solar plants. Ecofy is backed by Eversource Capital. The partnership is among the first comprehensive co-lending partnership specifically designed to address the unique financing needs of solar plants set up in the MSME sector in India. The partnership intends to finance 3600 KW of rooftop solar installations annually. This is expected to benefit several MSMEs and at the same time reduce CO_2 emissions of over 2500 tons each year.

MSME financing account for 20% of Federal Bank's total loan book and among its MSME loans, green loan schemes to fund solar and other green energy initiatives are quite substantial. Ecofy has funded schemes for residential and commercial rooftop solar plants and partners with OEMs like Tata Power, Waaree, Luminous and Mahindra Solarize. It has 1000+ EPC partners delivering green energy solutions.

Bank of Maharashtra seeks co-lending partners

Bank of Maharashtra is in discussions with several NBFCs to set up co-lending partnerships. The bank's MD & CEO, Nidhu Saxena said through these partnerships, the bank intends to expand its co-lending book in the current financial year. He said the bank already has around 6-7 partnerships and another 3-4 are under discussion at various stages. The bank's co-lending book has grown to nearly ₹20 billion and its seeks partnerships with AA and above-rated NBFCs. The bank is also seeking regulatory approval for a tie-up in GIFT City as it is looking at opportunities in external commercial borrowings (ECBs) and participating in global syndications.

News - Funding

SATYA MicroCapital secures ₹1 bn debt funding from Mizuho Bank

The infusion of debt funding will engender an advancement in scaling up SATYA's operational model while continuing to formulate innovative credit offerings, expanding product portfolio, providing complete end-to-end business processes for its esteemed clients. The funding will also be leveraged towards catalysing financial inclusion amongst women micro entrepreneurs and shaping a new paradigm of women empowerment through microfinance. MicroCapital SATYA MD & CEO Vivek Tiwari said: "Our association with Mizuho Bank serves as the propelling force and motivation for SATYA to continue its mission of driving financial inclusion and empowering women entrepreneurs across India. The level of trust Mizuho Bank has bestowed in our business model will form the helm of our expansion goals. SATYA's business model is eventually gaining impetus across global landscape. Moving forth, SATYA will stay ardently committed to creating sustainable impact and enabling brighter future for countless households at the bottom of the pyramid."

Vastu Housing Finance gets $70 billion funding from ADB

The Asian Development Bank has pledged $70 million (approximately ₹595 crore) to Vastu Housing Finance, a key player in the affordable housing finance sector. This funding is expected to improve access to sustainable housing finance for underserved borrowers, with a notable 15% of the funds earmarked for first-time homeowners. The partnership also emphasizes on empowering women borrowers and addressing the credit needs of economically weaker sections. Vastu Housing Finance said the loan will facilitate affordable and sustainable housing loans, targeting low-income and underserved borrowers. A substantial portion of the funding will be dedicated to promoting women's homeownership, aligning with ADB's mission to enhance gender equity. The company also targets to use approximately 15% of the funds for first-time borrowers, addressing a critical gap in the housing finance market. It will also use the funds to provide much-needed financial access to economically weaker sections (EWS) and low-income groups (LIG).

Shriram Finance bags mega multi-currency syndicated loan

Shriram Finance has set a milestone by successfully raising USD 1.277 billion equivalent in multiple currencies, including USD, EUR, and AED, through a notable ECB loan transaction. This landmark deal, executed in partnership with 12 leading banks, including prominent development institutions such as the International Finance Corporation, features tenors of up to 5years. Not only does this transaction represent the largest syndicated ECB loan ever secured by an Indian private NBFC, but it also highlights Shriram Finance's leadership in accessing global capital markets and setting new standards in international fundraising.

This historic transaction not only underscores SFL's ability to navigate complex international financial market transactions but also reflects its strategic acumen in diversifying funding sources while maintaining cost efficiency.

The proceeds will be deployed to empower small entrepreneurs and support vulnerable groups across India, in line with SFL's mission of fostering inclusive growth.

The ECB was structured as a Social Loan, with USD 1.15 billion, AED 275 million (USD 75mn equivalent) and Euro 50 million (USD 52 million equivalent) underlining SFL's focus on creating measurable social impact. Key global financial institutions served as Global Coordinators, Mandated Lead Arrangers, Underwriters, and Bookrunners, including DBS Bank, First Abu Dhabi Bank, HSBC, IFC, MUFG Bank, Standard Chartered Bank and Sumitomo Mitsui Banking Corporation. Additionally, Emirates NBD Bank acted as mandated lead arranger, underwriter, and b, while BNP Paribas, CTBC Bank, and Deutsche Bank contributed as mandated lead arrangers and bookrunners. Kotak Mahindra Bank acted as mandated lead arranger for the facility.

This multi-currency facility highlights the growing global demand for high-quality Indian clients and marks a significant expansion in SFL's lender base, with several institutions participating for the first time.

Earlier this year, SFL secured USD 468 million, following another USD 404 million in 2023 through ECB loans. Shriram Finance, with AUM of ₹2.43 trillion, offers a comprehensive range of credit solutions, including commercial vehicle loans, 2-wheeler loans, car loans, home loans, gold loans, personal loans, and small business loans. ■

Vivriti Capital secures $25M from ADB for Climate Finance

NBFC Vivriti Capital has secured $25 million from the Asian Development Bank for climate finance. This marks India's first certified climate bond issuance by a private NBFC. Additionally, Traqcheck raised funds at a $14 million valuation, and Thinkuvate achieved the first close of its India-focused fund with ₹250 mn. This senior secured debt facility, with a four-year term, is the first certified climate bond issuance by a private NBFC in India, according to an official statement. Additionally, Enterprise software startup Traqcheck revealed it has raised an undisclosed sum at a $14 million valuation, with investors including Goldman Sachs' Alok Oberoi and Bellavita's Aakash Anand.

SFBs can offer credit over UPI: RBI

To deepen financial inclusion and improve access to formal credit, the RBI has allowed Small Finance Banks to offer pre-sanctioned credit lines through the UPI platform. Initially launched in September 2023 for Scheduled Commercial Banks, this expansion aims to support 'new to credit' customers, further broadening the reach of formal credit mechanisms. The FX-Retail platform, launched in 2019, is now proposed to be linked with the Bharat Connect platform of NPCI. This would enable users to transact on the FX-Retail platform through mobile apps of banks and non-bank payment system providers. This will expand the reach of FX-Retail platform, enhance user experience and promote fairness and transparency in pricing with adequate safeguards.

RBI announces AI initiatives & enhanced credit access measures

Acknowledging the transformative impact of emerging technologies like AI, tokenization, and cloud computing, the RBI will establish a committee of experts to design a Framework for Responsible and Ethical Enablement of AI (FREE-AI) in the financial sector. The framework aims to address key challenges such as algorithmic bias, data privacy, and explainability while ensuring ethical and responsible AI deployment in the sector, stated RBI Governor Shaktikanta Das. In its ongoing battle against digital fraud, the RBI has introduced MuleHunter.AI, an advanced AI/ML-based tool developed by the Reserve Bank Innovation Hub (RBIH), Bengaluru. This model is designed to help banks identify and address mule bank accounts swiftly, significantly reducing incidents of digital fraud.

Gold loan advisory by RBI

Reserve Bank has carried out a review of the adherence to prudential guidelines as well as practices being followed by supervised entities (SEs) with regard to loans against pledge of gold ornaments and jewellery. The review, as well as the findings of the onsite examination of select SEs by RBI, have found several irregular practices. The major deficiencies include (i) shortcomings in use of third parties for sourcing and appraisal of loans; (ii) valuation of gold without the presence of the customer; (iii) inadequate due diligence and lack of end use monitoring of gold loans; (iv) lack of transparency during auction of gold ornaments and jewellery on default by the customer; (v) weaknesses in monitoring of LTV; and (vi) incorrect application of risk-weights, etc. In a note dated Sept 30, RBI has advised all SEs to comprehensively review their policies, processes and practices on gold loans to identify gaps, including those highlighted in this advice, and initiate appropriate remedial measures in a time-bound manner. RBI has asked the SEs to closely monitor the gold loan portfolio and ensure that adequate controls are in place over outsourced activities and third-party service providers.

RBI concerned over fintechs offering loans in auto segment

The Reserve Bank of India is concerned about the proliferation of fintech players in commercial and 2-wheeler financing space whose practice of aggressive onboarding of customers has hurt the financial discipline of borrowers and balance sheets of lenders. RBI appears to be worried over fintech companies tapping first-time buyers of used vehicles and the driver-cum-owner segments, which it believes is vulnerable to sustainable borrowing.

Some of the fintech lenders appear to be supporting existing borrowers with top-up loans for purposes like tyre replacement, paying insurance premiums, buying fuel, working capital needs and other consumption purposes.

Data with the Fintech Association for Consumer Empowerment (FACE) shows that fintech companies in the lending space had disbursed total loans worth ₹376.76 billion at the end of June 2024. Industry sources say less than 10% of this was towards used vehicles and first-time buyers.

In August 2024, the regulator had said some banks and NBFCs too were not following norms on top-up loans in relation to the loan-to-value, or LTV ratio and the monitoring of the end use of funds. In October 2024, RBI had directed some fintechs to cease or desist from sanction and disbursal of loans citing concerns over loan pricing. An industry source says that excessive LTV ratios and top-up loans have seen a downward trend, especially in the used car segment, after the increase in delinquency and warning from RBI.

FIDC - All Kerala NBFC Association at Ernakulam on 1

The Meeting begins with Prayer

Mr. Josekutty Xavier, President of All Kerala NBFC Association, welcoming all

Mr. Mahesh Thakkar, Director General, FIDC, addressing the members

Mr. Umesh Revankar, Chairman, FIDC, addressing the members

Mr. V.P. Nandakumar, MD & CEO, Manappuram Finance, addressing the members

Mr. I. Unnikrishnan, MD & CEO Yogakshemam Loans, addressing the members

Members interactive meeting
1th December 2024

Mr. K V Sivakumar, Secretary of All Kerala NBFC Association, summing up and proposing vote of thanks

Granting of On-the-spot FIDC Membership Certificate

Granting of On-the-spot FIDC Membership Certificate

All Kerala NBFC Association Executive Committee Members handing over the Representation to FIDC Chairman

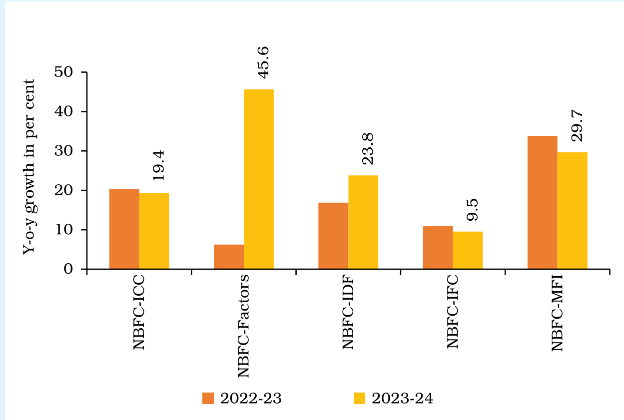
All smiles...group photo

Enthralling and attentive over-100 strong audience

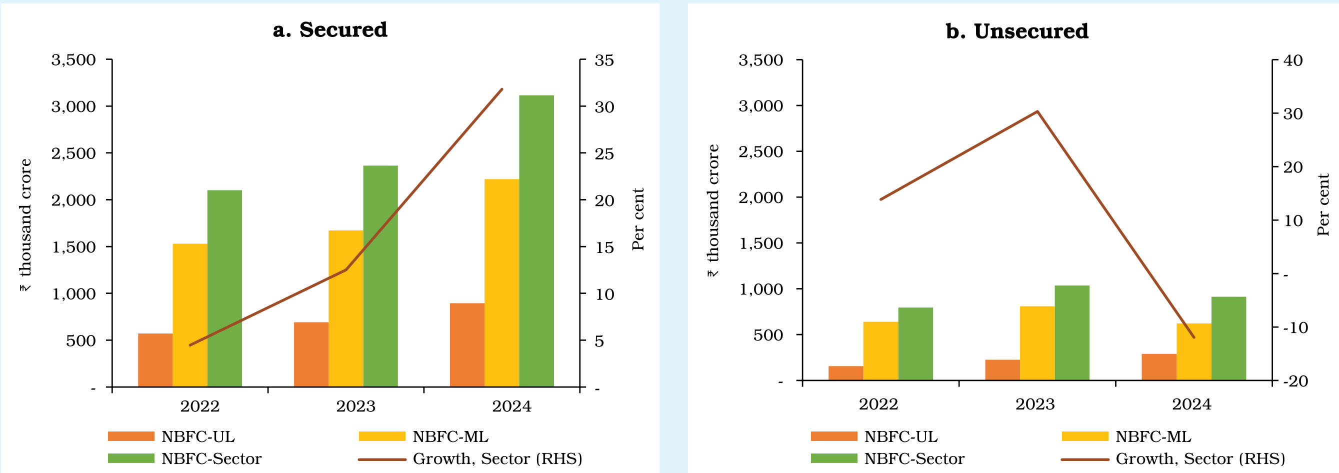
NBFC Progress in 2023-24: **Health *bhi*, Growth *bhi*.**

Graphs revealing NBFC sector trends and patterns from RBI's 'Report on Trend and Progress of Banking in India 2023-24', published in December 2024:

Total Assets of NBFCs, by Classification
(At end-March)

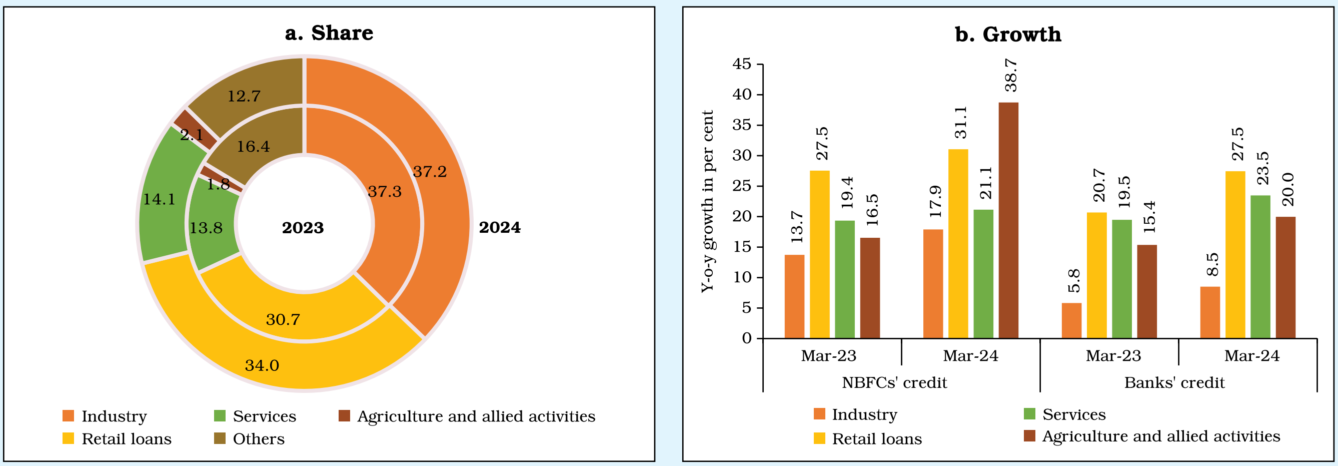


Nature of NBFCs' Loans and Advances
(At end-March)



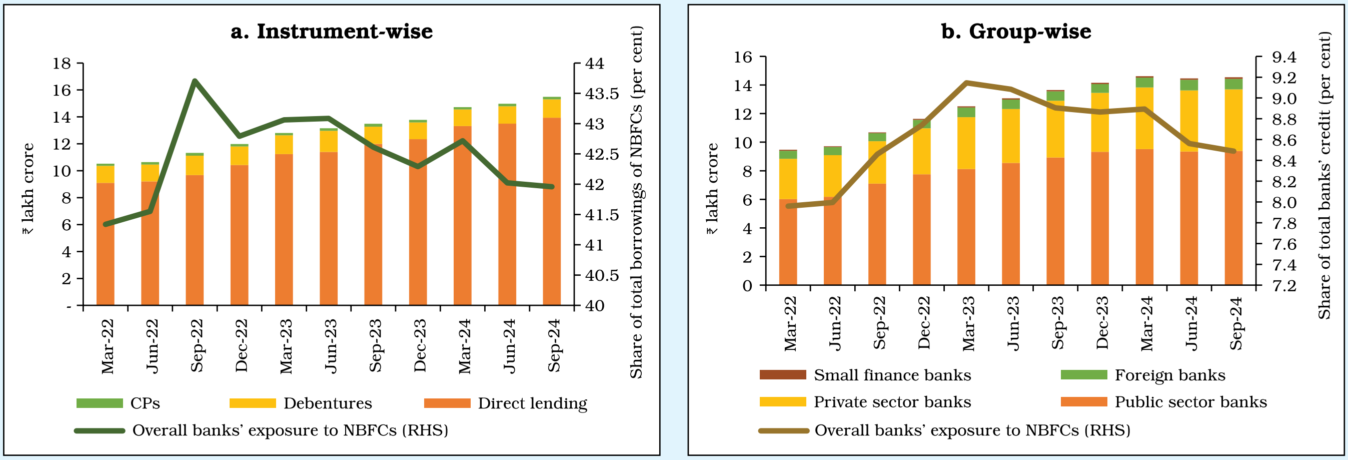
Note: Data are provisional. Source: Supervisory Returns, RBI.

Distribution of NBFCs' Credit
(At end-March)



Note: Data are provisional. Source: Supervisory Returns, RBI.

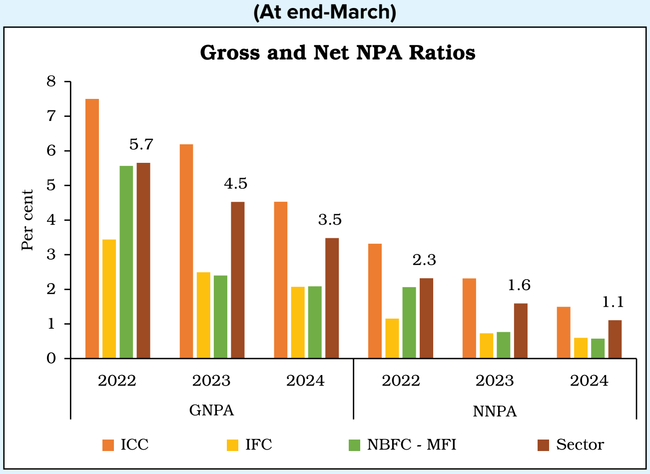
Banks' Exposure to NBFCs



Note: Data are provisional. Source: Supervisory Returns, RBI

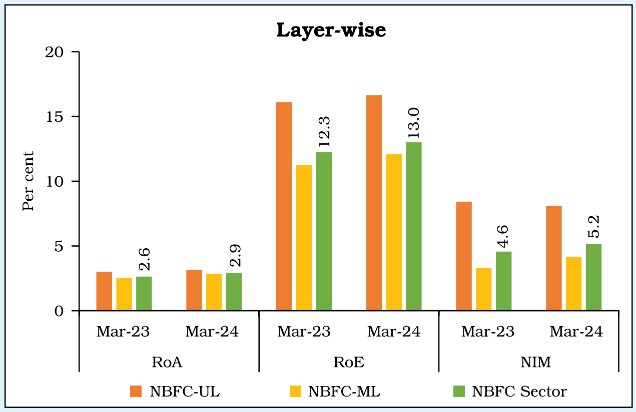
Asset Quality of NBFCs, by Classification

(At end-March)



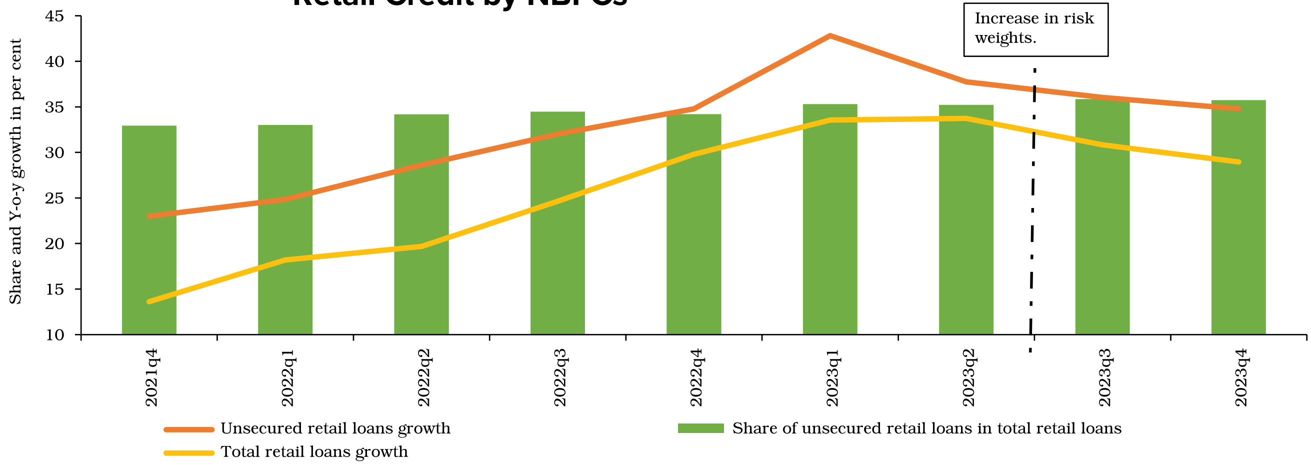
Note: Data are provisional.
Source: Supervisory Returns, RBI.

Profitability Ratios of NBFCs



Return on Assets (RoA) = Net Profit/ Average Total Assets.
Net Interest Margin (NIM) = Net Interest Income/Average Total Assets.
Note: Data are provisional.
Source: Supervisory Returns, RBI.

Retail Credit by NBFCs



Source: Supervisory Returns

FIDC welcomes 38 new members who joined between 1 Oct 2024 and 31 Dec 2024

◆ CAPSAVE FINANCE ◆ SINGHANIA FINCOM ◆ ASSETS FINANCE ◆ RED FORT CAPITAL FINANCE ◆ CHHAJER FINANCE ◆ RAKESH CREDITS ◆ AURIOLUS FINVEST ◆ SG FINSERVE ◆ VIJAY HEMANT FINANCE & ESTATES ◆ PROLEND FINSERVE ◆ PRACHAY CAPITAL ◆ RAMAIAH CAPITAL ◆ GEO VPL FINANCE ◆ STARLAA FINANCE AND HIRE PURCHASE ◆ NTC FINANCE ◆ THE BHARAT CORPORATION (KUNNAMKULAM) ◆ ANSON FINCORP ◆ SHREE GANESH STOCK ◆ AQUILA FINANCE ◆ RADHAKRISHNA FINANCE ◆ CITIZEN MONEYLINE ◆ MYNAKAM GENERAL FINANCE ◆ SUBHKIRAN CAPITAL ◆ WESTERN LOANS & REAL ESTATES ◆ KASAL INDIA ◆ KALLUR CHITS AND FINANCE ◆ SHANGRILA FINANCIAL SERVICES ◆ SOUTH KERALA GENERAL FINANCE ◆ LEASE INDEX INDIA ◆ OCTAL FINANCE ◆ COSY CORNER INVESTMENTS ◆ VYAPARAVIJAYAM TRADES & AGENCIES ◆ DHANACHAKARA LEASING AND HIRE PURCHASE ◆ ECOMARK GENERAL FINANCE & LEASING ◆ BKP COMMERCIAL INDIA ◆ RAMBLE HIRE PURCHASE ◆ MIKHAEL CAPITALIZE ◆ VALUVANADU CAPITAL

The youngest Managing Director of a PSU becomes Executive Director of an NBFC

Dr. Rajasree Ajith has joined ICL Group of Companies (India and Overseas) as Executive Director (Whole time) to oversee the strategic initiatives and corporate governance of ICL Group.

She served in various government services like Managing Director of KTDFC at the age of 28 and became the youngest Managing Director of a Public Sector Undertaking, Board of Directors of KSRTC, Sree Chithra Thirunal College of Engineering, State Institute of Hospitality Management and Food Crafts Institute, Managing Director of C-APT under the department of Higher education, Member- Board of Directors of United Nations World Tourism Organization, Vice President of Asia Pacific at UNWTO etc, for the past 30 years.

Civil servant becomes Independent Director in NBFC

M N Gunavardhanan IAS, Former District Collector of Alappuzha, has been appointed as Independent Director of ICL Fincorp Limited. He has service record in the highest level of bureaucracy in the State of Kerala as State Information Commissioner, Project Director Kerala State Aids Control Society, Managing Director of Coirfed, Managing Director of Oushadhi, Managing Director of KTDC, Managing Director of State Co-operative Bank, Secretary to Goverment Irrigation Department etc. His leadership and planning strategies will assist the extensive growth of ICL Fincorp.

8 Trends Reshaping Network Security in 2025: Palo Alto Networks

1. Rise of the secure browser

As more work is done through the browser and data breaches increasingly originate from browser vulnerabilities, browser security is now non-negotiable. Employees no longer access business applications solely through desktops in their office. With BYOD and cloud, organizations must provide workers secure access to their digital tools regardless of location, device and application. Secure browsers safeguard against attacks and also prevent accidental and intentional leakage of sensitive data.

2. Governments will invest in smart and secure infrastructure technology

Governments are also prioritizing investments in 5G technology to drive innovation in transportation, energy and public services, and supporting the transition to smarter infrastructure. However, 66% of transportation organizations have been affected by ransomware attacks, and 77% of the government and other public sector organizations lack complete visibility over all their IoT devices. These gaps expose critical systems to risks, such as physical damage, data the ft and service interruptions. Ruggedized NGFWs are an essential solution providing reliable security in places where traditional equipment may fail.

Governments must prioritize integrated security solutions that protect both legacy systems and new technologies. AI-driven tools for real-time discovery, monitoring and protection of IoT and OT devices, will ensure critical systems remain secure.

3. Attackers will leverage Post-Quantum Cryptography (PQCs) to evade defenses

The security controls that are intended to protect against future quantum attacks have created vulnerability among security solutions that don't support or haven't been upgraded to identify and block PQCs encrypted traffic. For example, Google Chrome browser now supports PQCs by default. Many network security products are unable to inspect PQC traffic, and attackers will take advantage of this to hide attacks inside of post-quantum encryption. The good news is that the technologies exist to identify, block and decrypt PQCs.

4. Multiple attck techniques will require security services to work together

In 2025, one of the most alarming trends in cybersecurity will be the increasing use of multi-vector attacks and multistage approaches. 2025 will see an increase in sophistication and evasion from web-based attacks, file-based attacks, DNS-based attacks and ransomware attacks, rendering traditional, siloed security tools less effective. Preventing these attacks will require multiple security services to work together as part of an integrated platform to stop every attack along the cyber kill chain. Protecting multiple points in the cyber kill chain can thwart the attack, providing defense-in-depth to address the full spectrum of threat vectors.

5. AI in security will allow organizations to chip away at the cybersecurity skills gap

As cyberthreats become more sophisticated and widespread, the demand for skilled cybersecurity professionals continues to outpace the supply. AI-powered copilots will fill in the gaps as intelligent assistants. Using our copilots, cybersecurity experts can harness knowledge at their fingertips, gain instant access to insights and benefit from guided automation. When every cybersecurity professional is armed with a highly capable, AI-powered assistant, cybersecurity professionals will be empowered to work smarter, not harder.

6. In 2025, companies will double their interest and deployment of single vendor Secure Access Service Edge (SASE)

No longer confined to the office, workers need secure, high-performance access to critical business technologies. From the home office, to the local coffee shop, to the beach, they need to get their work done no matter where they are, and no matter what device they use. To adapt to this, companies will need to do more to protect sensitive workloads and data, while ensuring worker productivity. They will turn to SASE solutions that provide the agility and security that enterprises need to thrive in an increasingly distributed workforce.

7. Step-up in AI-specific attacks

The number of AI apps will increase by 3X-5X in the next 12-24 months. Companies may overlook key issues in data collection methods, governance and AI-specific security needs. Anticipating weaknesses, attackers will step up their attacks against new components, such as LLMs, and training and inferencing data, creating security incidents, compliance and legal issues. The only way to protect against all these AI-specific threats is through comprehensive, AI-powered solutions.

8. AI will make phishing emails indistinguishable from legitimate ones

Phishing emails that are written / rewritten by GenAI are 30% more effective. In 2025, phishing emails will become more successful, thanks to bad actors' adoption of GenAI to craft better and more convincing attacks. While companies today rely on anti-phishing technologies, such as URL filtering at the network level, more companies will enhance their protection with secure browsers as a first line of defense against these attacks. Pairing this with an AI-powered single vendor SASE solution that offers advanced, cloud-delivered security services can prevent the latest and most advanced threats in real-time. ■

APAC Financial: Powered by Talent, Aiming for Leadership

From a modest beginning with just 5 employees and a single office in 2018, 6 years later in 2024, APAC Financial Services grew to 2000 employees - indeed a remarkable growth. The person at the forefront of this expansion of human capital is the company's Chief People Officer - Sanjay Sharma. The NBFC now has now grown to a network of 175+ branches spread across 6 states, and serves 30,000+ customers. It is committed to addressing the funding needs of underbanked MSMEs in semi-urban and rural India.

"Securing the right talent was the key challenge when we started. We had to rely on the goodwill and reputation of the founding team to attract the first wave of employees. After setting up branches in Maharashtra, I travelled to Jaipur to build a local team without the help of placement firms. Our strategy of word-of-mouth recruitment paid off, enabling us to establish offices quickly across Rajasthan in cities like Jaipur, Jodhpur, Ajmer, and Udaipur," Sanjay recalls.

Post-pandemic, APAC expanded into South India and Rajasthan, where finding local talent in tier 3 & 4 towns presented significant challenges. Sanjay adopted the strategy of hiring local state heads, as they truly understand the regional market and they also align with the company's culture.

For each state, APAC appointed a state head to lead the branch network's growth. They were responsible for developing clusters and branches based on factors like business potential, market competition, client segment, portfolio quality, talent pool availability, and market size. Local hires ensured that the teams had a strong grasp of the client needs, and key local businesses.

Sanjay Sharma, Chief People Officer, APAC Financial Services

APAC Financial adopted the strategy of nurturing talent from within. It developed a Top Talent Management program that grooms future leaders, giving internal employees the first opportunity for a new role before considering external candidates.

APAC also launched two branded learning initiatives: 'APAC ARJUN' for instructor-led training and 'APAC EKLAVYA' for self-learning through the Learning Management System. APAC has adopted a hybrid learning model - offering both digital modules and in-person training sessions - to continuously develop employee skills.

Recognizing and rewarding high-performing employees has always been a priority at APAC. Since its inception, the company has offered an employee stock option scheme (ESOP) that allows employees to share in the company's growth. APAC also runs performance-linked incentive programs and provides monthly STAR awards for top performers. 'Long Service Awards' are presented annually to employees who have been with the company for 3-5 years.

Sanjay recognizes that keeping employees engaged requires a balance between professional development and fun. APAC's annual offsite, 'Umang,' brings employees together for bonding and learning in an informal setting. Other initiatives like 'APAC Talks' and the 'Know APAC' series celebrate achievements and reinforce the company's vision. The 'Crorepati Branches' award recognizes top-performing branches, further driving engagement.

As APAC looks to the future, Sanjay is intensively focused on enhancing leadership quality. He plans to partner with agencies to reskill and upskill employees, ensuring the company can develop non-performers into high achievers. His goal is to maintain APAC's culture of internal growth, always prioritizing internal candidates for leadership roles. ■

PHF Leasing rebrands as Credifin

PHF Leasing Limited, a non-banking financial company (NBFC) listed on the Metropolitan Stock Exchange, has renamed itself to Credifin Limited. Along with the name change, Credifin has launched a new logo. It has also moved its corporate headquarters to Delhi-NCR.

The new name, Credifin, reflects a broader range of loan offerings and aligns with the company's goal of providing accessible financial solutions nationwide, supported by technology. The new logo sports the Rupee symbol reflecting the company's ties to the Indian market, while the upward arrow signifies its commitment to supporting customer growth.

Founded in 1998, Credifin specializes in mortgage loans for first-time homebuyers, LAP, MSME business loans, and financing for electric vehicles, including e-rickshaws, e-loaders, and electric 2-wheelers. The company focuses on financing electric vehicles in sectors such as logistics and transportation. The company is spread across 11 states and Union Territories.

VFS Capital seeks SFB licence from RBI

RBI has shared that VFS Capital has applied for a small finance bank licence under the guidelines for 'on tap' licensing of SFBs. VFS provides loans to women in rural areas in a JLG, with each group having 5 members. On the financial parameters, in FY 24, VFS reported total income of ₹178.85 crore, total AUM of ₹942.30 crore, profits of ₹22.94 crore, NIM at 9.83% for FY24, GNPA of 2.20% and net NPA was nil. VFS Capital (earlier Village Financial Services) was incorporated in 1994 as a non-deposit taking non-banking financial company-microfinance institution (NBFC-MFI) in West Bengal.

IFFCO Kisan Finance diversifies into UCV & MSME

IFFCO Kisan Finance was established in December 2017 and promoted by the Indian Farmers Fertiliser Cooperative Limited (IFFCO). It is dedicated to advancing financial inclusion in rural India. Under the leadership of CEO Anjaneya Prasad Prabhala, the company today has served over 1 lakh customers across 9 states, offering a range of agricultural loans and financial services. The NBFC has a dedicated team of 1400 employees.

IKF has made significant strides in customer engagement, digital channels, and operational efficiency. It has has shifted its focus from primarily acquiring new customers to leveraging the potential of existing customers. By staying in continuous contact with these customers and conducting upfront credit assessments for limits, the company has significantly boosted its business from current clients.

Through scheduled interactions and tailored offers on their field force application, the company has increased its existing customer business from 2% to 10% of the total. Anjaneya sees opportunity emanate from assets financed by the company and by other financiers for requirement of new assets. This strategic shift has led to a more well-rounded approach to customer engagement.

The lender has tapped the digital opportunity by partnering with aggregator platforms. Over time, this has led to consistent growth in business from digital channels, which now account for 5% of the company's total business.

In the past 2 years, IFFCO Kisan Finance has significantly digitized its risk management processes. The organization shifted field investigations (FI) from paper-based forms to a fully digital format. Additionally, tele-verifications conducted by credit officers are now system-initiated, recorded, and scored using similar methods, further streamlining the risk mitigation process.

Anjaneya Prasad Prabhala, CEO, IFFCO Kisan Finance

The organization also overhauled its credit risk measurement and governance framework to improve the ability to analyze and identify potential problem areas. Using tools like static pool analysis and establishing triggers and thresholds at the portfolio level, it has achieved 50% reduction in early delinquencies.

In the last 2 years, one of the most significant branding changes at IFFCO Kisan Finance has been the incorporation of the IFFCO name into its company branding. The shift from 'Kisan Finance' to 'IFFCO Kisan Finance' has allowed the company to leverage the trust and credibility associated with the IFFCO brand.

One of the most significant HR initiatives undertaken by IFFCO Kisan Finance in the past 2 years has been the implementation of an app-based field force tracking and performance management system. With 80% of the workforce being frontline employees and a limited branch presence, it became essential to ensure organized induction, training, and performance reviews remotely.

The app tracks field activities such as visit coverage, intensity, and schedule adherence, providing supervisors with a clear view of lead indicators and business output. Even performance improvement plans are managed through this system, with tasks assigned and tracked for completion. Says Anjaneya: "Productivity of the field force has been consistently growing because of this."

Over the last couple of years, IFFCO Kisan Finance has taken a crucial step toward diversifying its lending portfolio, which was previously heavily focused on tractor lending. To mitigate concentration risks, the organization has introduced new business lines, including used commercial vehicle lending and MSME lending. These initiatives have begun yielding results, with 20% of the fresh business now coming from these newly added products.

It has also launched pilots for supply chain financing, further broadening its product suite. ■

FIDC approaches Transport Ministry to resolve EV NPA problems

NBFCs are leading the opportunity to finance electric vehicles and increase their adoption. However, there are challenges. FIDC has written to Nitin Gadkari, Minister of Road Transport and Highways, highlighting the challenges and suggested solutions.

The first challenge is sale of repossessed electric vehicles. Section 51 of the Motor Vehicles Act, 1988 provides for transfer of ownership that are financed by way of hire purchase / lease / loan against hypothecation agreements. Form No. 36 is used for the same. However, unlike other forms, Form No. 36 cannot be submitted online and RTOs insist on the physical presence of the registered owners as a mandatory requirement before issuing the fresh certificate of registration in the name of the financiers. This is a huge problem for NBFCs. Accordingly, FIDC has requested the Ministry to allow online submission of Form No. 36 which would greatly help reduce the NPAs of the finance companies, and simultaneously increase in the sale of EVs.

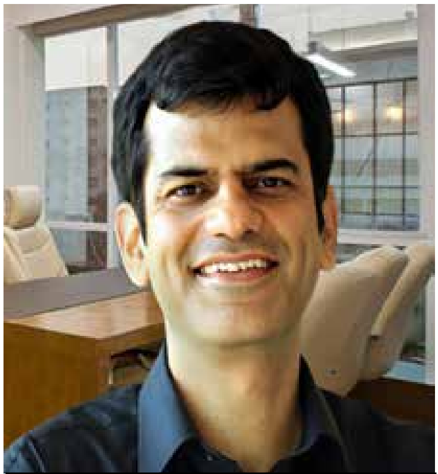
Secondly, FIDC has recommended the inclusion of Battery Number in the Registration Certificate of EVs as battery is the most important component in an electric vehicle is the battery which has a unique number. The problems is that some borrowers after getting the vehicle financed, replace the high cost original battery with low cost used battery, thereby considerably reducing

the value of the financed EV. On defaulting in loan repayment, these borrowers sell the batteries in the grey market and surrender the electrical vehicles without battery to the financier. FIDC's suggested solution will also curtail the illegal/ unauthorized sale of the batteries in the grey market.

Fascinated by AI, ML, NLP & Computer Vision

When **Sumit Sharma** started Radian, he initially planned to have a purely digital customer onboarding platform. However, after piloting the program and meeting with numerous customers individually, it became evident that in the lending industry, there is significant value in establishing a physical distribution presence. As a result, he transitioned to a phygital model. He is utilizing cutting-edge technology such as apps, digitization and analytics. He is particularly interested in incorporating AI, ML, cloud computing (especially hybrid and multi-cloud), and cybersecurity frameworks, and is currently learning about these technologies to ensure that Radian remains competitive and maintain security and compliance in an increasingly digital financial ecosystem. His goal is to leverage technology to develop new product lines that have not yet been offered to customers.

Sumit is driven to explore the intersection of opportunity and strategic necessity. He is committed to developing AI-driven solutions to improve efficiency and innovate with the customer in mind. By incorporating cutting-edge technology into product offerings, he aims to stay ahead and enhance customer trust and experience. He gives the example of developing an AI solution to identify gold ornaments being a significant innovation.


Sumit Sharma, CEO, Radian Finserv

While planning for an in-house app, he researched different approaches and decided to invest in Flutter to ensure a consistent and high-performing CX across different platforms. This system, currently in development, will automate manual processes, improve asset verification accuracy, and enhance CX.

His primary focus is on creating a technology suite that complements physical distribution and adds value for customers. Over the next 1-2 years, he will concentrate on improving the efficiency of current technology stack and developing targeted offerings using AI/ML, computer vision and natural language processing (NLP), aiming to provide enhanced financial insights and customer interactions. He is also exploring the use of blockchain to enhance security and transparency. These technologies will drive innovation and give Radian a competitive advantage in the fintech industry.

Sumit trusts his team to handle most technology vendor evaluations, but he is very involved in making decisions about vendors. When it comes to AI/ML platforms, cloud infrastructure, and tools that are crucial to core business strategy, he takes the time to understand what's being offered and work with the team to make a decision.

Sumit intend to collaborate with a small group of technology domain experts as Radin grows and evolves. Hid goal is to establish long-term relationships with these domain experts. As Radion transitions towards AI-driven solutions, it requires partners who can offer expertise in machine learning frameworks, computer vision libraries, and cloud platforms that support real-time processing. Simultaneously, it is streamlining operations by consolidating partners for more traditional technologies like infrastructure. ■

Tailored, collateral-free 3W EV Loans

Manba Finance has experienced significant growth in its 3-wheeler loan business over the past few years, particularly due to the surge in demand for electric vehicles (EVs). As the market for electric 3-wheelers rapidly expands, Manba Finance has embraced this shift by offering tailored, collateral-free loans to customers seeking to purchase electric rickshaws and cargo vehicles. It aims at making the transition to electric vehicles more feasible for small operators and drivers.

The demand for electric 3-wheelers is growing fastest in North and Central India, particularly in states such as Uttar Pradesh, Bihar, Chhattisgarh, Madhya Pradesh and Rajasthan.

The company's efficient loan processing sanctions 90% of applications on the same day and 60% are approved within 1 minute. It is present in 70 cities across 6 states - Maharashtra, Gujarat, Rajasthan, Madhya Pradesh, Chhattisgarh, and Uttar Pradesh.


Monil Shah, Director & CBO, Manba Finance

The sales process is streamlined through a dedicated personal discussion app, which facilitates smoother interactions. KYC verification is carried out using third-party applications, ensuring PAN and Aadhar authentication via official APIs. To verify bank account details, a penny drop method is employed for accuracy. Field investigations are handled through third-party agencies, providing thorough verification of customer data.

The company has developed an end-to-end solution that covers customer onboarding through to loan maturity, ensuring seamless management of the entire loan lifecycle. This is an in-house developed software that includes various modules such as lead monitoring, a straight-through processing system for approvals in under a minute, loan disbursement, collection processes, foreclosure, and loan maturity management. Additionally, it features cash collection using secure devices, SMS gateways, and related systems. ■

Digitization embraces the senior citizens

Ajay Thomas took on the role of Chief Digital Officer at Shriram Capital in November 2021, with the mission of leading digital transformation initiatives across the Shriram Group. With over 20 years of expertise in digital transformation, product and process management, and business development, he focuses on creating digital assets that leverage data to enhance consumer experiences.

His first significant project as CDO was the 'Shriram One Super App.' It was launched in FY 2023-24 to fundamentally change how users manage their financial activities. It is a comprehensive solution for customers' financial needs featuring loans, payments, investments, insurance, and credit score checks.

Ajay Thomas, Chief Digial Officer, Shriram Capital

The Shriram One App was recognized as the best product, receiving numerous accolades, including the 'Best Mobile App' award from Banking Frontiers and the 'Best Digital Transformation Initiative' award from BFSI in 2024.

In Apr-May-Jun 2024, his team successfully completed the 2-Wheeler Loan Transformation Project in the Loan Origination System (LOS), now known as ZiVA 2.0. This upgrade focused on (i) enhancing the sales onboarding flow, (ii) reimagining the dealer portal, (iii) improving the underwriting module, and (iv) implementing a risk-based internal rate of return (IRR) for pricing. It was developed using Flutter, a configurable product of Novac Technology Solutions.

This new application reduced manual entry fields from over 100 to just over 70, achieving a 30% increase in automation. Furthermore, API automation decreased the number of fields by 53%, simplifying the KYC process and allowing users to complete applications in just 5 minutes. The entire sales journey has been optimized for efficiency, featuring instant soft approvals and a paperless onboarding experience.

Digital transformation primarily engages digital natives, but Shriram Finance has also developed tailored initiatives to support digital non-natives, such as senior citizens. The fixed deposit (FD) product was fully digitalized while prioritizing immediate call center assistance for senior citizens. The company also launched a WhatsApp-based platform specifically designed for senior citizens and those less familiar with digital tools.

The company ran targeted campaigns that resulted in a 40% increase in engagement among older users and has observed a 32% growth among the digital non-native demographic for FD product. ■

Many ways to convert unsecured loans into secured loans

For any NBFC, the problem is not the lack of a collateral but absence of a viable plan to tackle disruptions. The easiest solution could be to convert unsecured loans into the safety-net of a secured loan – by getting a collateral. Other viable models such as personal guarantees and insurance can help, but there are other solutions as well.

The NBFC model is akin to a high-stakes game, but the strategy is not difficult to master. Ideally, a viable risk-framework involves 6 risk matrices - credit, liquidity, operational, market, regulatory compliance, and fraud. Prior to the internet-era, lack of a collateral meant a risky proposition, but today, NBFCs have other ways to scrutinize a borrower's credit-worthiness. There's telecom bills, Aadhar data, social-media meta-data and the CIBIL checks. These can help evaluate a borrower's repayment capacity and provide a holistic picture of a borrower's financial capability.

Pankaj Sharma, CEO, Religare Finvest

Securing a transaction can be achieved by leveraging technology and collaboration. Behavioural biometrics can help flag potential fraudsters. Chinese fintech lenders often use data such as proximity to a cell-phone tower for risk-profiling. Regular proximity to an area can imply a stable living situation, while frequent changes may raise red flags regarding financial reliability. AI-driven anomaly detection systems identify red flags and predict fraud before it occurs by analyzing deep borrower patterns.

Next comes, collaboration and partnerships Partnership with P2P lending platforms, fintech aggregators or system integrators can counter liquidity risk. A collaborative mindset with data-rich ecosystems - such as e-commerce, telecom, and utilities, helps build alternative credit scoring models and a deeper understanding of micro-segments.

Credit insurance provides an additional layer of risk management although it doesn't convert an unsecured loan into a secured one directly. Hence, exploring partnerships with insurance-backed credit products can allow NBFCs some leeway to cushion liquidity risks without increasing exposure. Borrowers, on the other hand, can demonstrate their commitment to repayment by purchasing credit insurance as part of the lending agreement.

The game has shifted from traditional risk mitigation to a symbiotic relationship with technology, data intelligence, and innovative financial partnerships. ■

A wave that derisks liquidity

Liquidity risk has become a critical concern in today's volatile global environment. It is evident that liquidity within the ecosystem is tightening, with a marked reduction in the surplus liquidity that was once in circulation. The availability of funding is no longer as accessible as it used to be. Geopolitical tensions, along with unfavorable global circumstances, have created significant uncertainty around liquidity. Additionally, global interest rates have steadily risen over time, with no correction post-covid. The inflationary pressures and external economic challenges have prompted the RBI to hold interest rates steady in India as well.

In the Indian context, liquidity in the debt market has been drying up. To control inflation, the RBI has employed various measures to manage liquidity. Investors' focus has also shifted - moving away from deposits towards other fixed-income instruments and equity markets. While banks have increased deposit rates to attract more funds, the credit-deposit ratio remains a challenge. This has led to a spike in short-term lending rates, pushing Commercial Paper (CP) and Certificate of Deposit (CD) rates higher.

Globally, the ongoing volatility and uncertainty hinder the ability of developing economies to take aggressive steps toward growth. If liquidity does not improve and interest rates remain high, it could create challenges for the overall credit market.

Amit Gupta, Group CFO, Arka Fincap

There is a wealth of data available today that can aid in forecasting liquidity and the associated risks. Both macroeconomic and microeconomic data points are essential in this process. Data such as fiscal deficit, current account deficit, inflation trends, credit offtake, credit-deposit ratios, mutual funds' AUMs (Assets Under Management), and their sectoral exposures are all valuable in forming a liquidity outlook. Additionally, the commentary and decisions from the RBI's Monetary Policy Committee (MPC) play a significant role in shaping views on liquidity, interest rates, and overall financial strategy.

Liquidity risk management is a blend of both algorithmic processes and human expertise. It is often difficult to draw a clear line between the two. Many decisions rely on expertise and experience, which can be supported and enhanced by data-driven insights. The use of algorithms for liquidity forecasting allows for faster and more accurate data analysis, but the strategic application of this information, especially in high-stakes situations, requires a deep understanding of market behavior, regulatory trends, and corporate risk tolerance.

AI & ML technologies have revolutionized liquidity risk management in the financial sector. By analyzing large datasets and identifying complex patterns, these technologies offer actionable insights that help optimize liquidity strategies. Their implementation not only saves time but also improves overall productivity. Opportunities include cash flow predicion, automating routine tasks, real time risk assessment and scenario simulation.

Faster, Simpler and Personalized

Since its inception in 2016, Usha Financial Services has grown significantly, particularly in the SME lending sector. By March 2022, its loan book reached ₹1.5 bn. Today, it has surpassed AUM of ₹3 bn.

Top 3 regions: The business has seen the most significant growth in Delhi, West Rajasthan, and Maharashtra, where demand for our financing solutions continues to rise.

Top 3 products: The key offerings include MSME, SME loans, and green financing, particularly for sustainable projects and electric vehicles.

UFS has introduced several key improvements to enhance the experience for our SME customers across all stages of their journey with us. For onboarding, it has simplified the documentation process, and made it more user-friendly and efficient.

To reduce NPAs among SME borrowers, we have adopted a more cautious and thorough approach to our underwriting process, ensuring that we assess customer profiles with greater accuracy. It has enhanced field visits, to better evaluate borrowers' businesses and mitigate risks. In cases of default, it takes a multi-faceted approach by employing legal measures, consistent follow-ups, and, where necessary, repossession of vehicles.

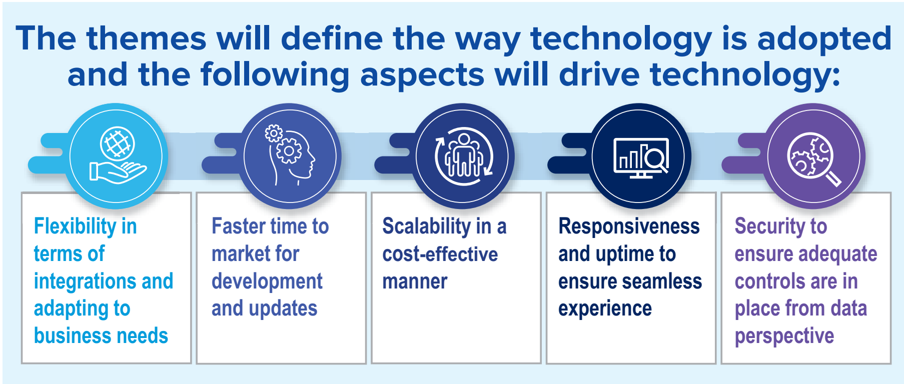
Geeta Goswami, CEO,
Usha Financial Services

UFS has created a comprehensive internal technology for SME lending operations. This system modernizes essential functions such as loan origination, underwriting, and risk management, making the entire process smoother and more efficient. Key advancements include integrating data-driven decision-making tools and improved automation, which enable us to process loan applications more quickly and accurately. All this modernization enables us to offer customized financing solutions while providing a seamless and reliable service experience.

Imperative for NBFCs to adopt high-end technologies

A research study by KPMG and CII highlights the need for NBFCs to be abreast of the latest technology developments:

Consultancy KPMG India and the Confederation of Indian Industry has brought out a report on 'NBFC's in India: Growth and Stability', which offers a holistic view of the NBFC landscape, highlighting the drivers of its development and expansion. The report specifically investigates the impact of technology, data and analytics throughout the value chain of NBFCs, analyzes the emergence of super apps, the potential of digital sourcing and partnerships and the application of data-driven scorecards for credit and underwriting.



5 KEY THEMES

It discusses 5 key themes that drive technology in sector. These themes are:

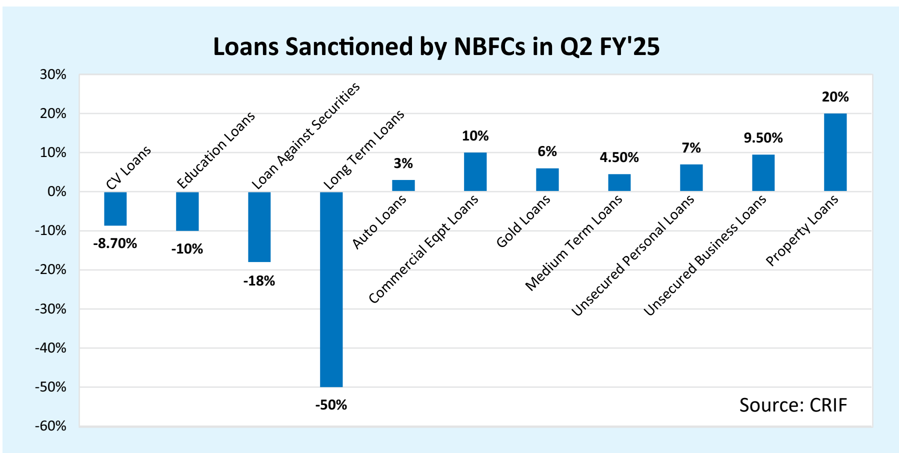
1. Super apps are increasingly becoming one stop shops to address customer needs from an end-to-end perspective. While super apps are prevalent in banking and e-commerce, NBFCs will do well in embedding their products and servicing customers using super apps. This can help in delivering seamless experiences, instant decision-making and superior customer satisfaction.
2. Emergence of frictionless enabling platforms/protocols are becoming norms. RBI's frictionless platform for credit enablement and OCEN are game changers in the financial services industry. These platforms will ease integration efforts and provide rich data sources that can be leveraged across the loan lifecycle.
3. Adoption of digital-first and paperless journeys is imperative for NBFCs to ensure operational ease, better controls and superior customer experience.
4. Analytics has become crucial in the current business context with multiple use cases across (i) sourcing - pre-approved databases to ensure faster sanctions and attractive offers for customers, (ii) customer lifetime value where analytics will maximize customer lifetime value and ensure optimum product suite penetration, (iii) credit decisioning, which has been revolutionised with financial and non-financial data sources, increasing the accuracy of scorecards, (iv) portfolio monitoring which can result in better collections.
5. Emergence of GenAI and Large Language Models, which are becoming critical for scaling while ensuring a hyper-personalised experience in a cost-effective manner. This can bring in capabilities to interact with customers in a dialect and sub-dialect level.

The rapid adoption of automation, digital mechanisms, outsourcing vendors and AI/ML has raised concerns about operational resilience, cyber security and privacy. It advocates that NBFCs must create robust mechanisms to address these concerns.

CYBERSECURITY CRUCIAL

It elaborates on this aspect:

1. Cyber security is one of the significant threats that firms are currently facing and it consistently ranks among the top risks globally. Cyberattacks can take various forms and shapes and derail the financial stability of a country. According to some estimates, the Indian financial services sector witnessed approximately 1.3 million cyberattacks in 2023. While the regulator has established comprehensive regulations, the onus is on regulated entities for robust adoption.
2. It is imperative for NBFCs to design and implement robust BCP and DR plans to minimise business and operational disruptions. It requires the creation and deployment of a well-defined BCP, optimal investments in technology and oversight from the Board and relevant IT/IS committees.
3. The generation, collection, processing and storage of vast amounts of data raises several concerns on the privacy front. Accordingly, regulators globally have recognized the need to maintain accountability when collecting and processing personal data of customers. This will require NBFCs to build controls around personal data processing activities to avoid penalties and disruptions. It is imperative to integrate privacy preserving controls/practices in the operating strategy for NBFCs. ■





NBFCs are marching towards technology modernization. All leading NBFCs are modernizing their front-end to improve customer experience in terms of speed, language, visuals, voice, etc. They are enhancing back-end systems to add new products, improve collections, manage risks effectively, generate compliance reports, and more.

NBFCs are partnering with various tech and fintech companies and adopting a variety of technologies including AI, ML, cloud, microservices, data fabric, zero trust, etc.

FIDC invites tech and fintech companies to inform the decision makers among NBFCs about their expertise and their offerings. To make announcements and build your brand, please check out the advertising options below:

NEWSLETTER ADVERTISING OPTIONS

STRIP AD	HALF PAGE AD	FULL PAGE AD / CONTENT
Size: 18 cm x 5 cm	Size: 18 cm x 12 cm	Size: 19 cm x 25 cm
Single Insertion: ₹25,000	Single Insertion: ₹40,000	Single Insertion: ₹60,000
Six Insertions: ₹1,25,000	Six Insertions: ₹2,00,000	Six Insertions: ₹3,00,000
Add 18% GST	*Add 18% GST*	*Add 18% GST*

Ad/Content to be provided by client. Content can be in the form of article, case study, interview, etc.

The newsletter has a circulation of 1000 copies among top management of 300+ members, who are medium and large NBFCs. The newsletter is also read online.

FIDC Website Homepage Top Banner: ₹30,000 + GST per month

30 minute Webinar inviting FIDC members: ₹1 lakh + GST

Please reach out to **manojagrawal@fidcindia.org.in** for your advertising plans.