

FIDC NEWS

FINANCE INDUSTRY DEVELOPMENT COUNCIL
A SELF REGULATORY ORGANIZATION FOR NBFCs IN INDIA

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FOR PRIVATE CIRCULATION

Secretary, DFS chairs meeting with Non-Banking Financial Companies (NBFCs) to discuss targeted points pertaining to the sector

Searching for solutions through stakeholder consultation:

Shri M Nagaraju, Secretary, DFS, Ministry of Finance chaired a meeting with major Non-Banking Financial Companies (NBFCs) in New Delhi. The meeting was attended by the representatives/ Chief Executives/ senior officials of NBFCs, self-regulatory bodies for NBFCs i.e. Finance Industry Development Council (FIDC), Microfinance Institutions Network (MFIN) and SaDhan. The meeting was also attended by the senior officials from the Reserve Bank of India (RBI), Department of Revenue (DoR), Unique Identification Authority of India (UIDAI) and DFS.

The engagement with NBFCs was designed to foster an open exchange of ideas on targeted points. The SRO participants deliberated and had detailed discussion with representatives from RBI, DoR and UIDAI on issues concerning their area of operations.

The emphasis was on reaching to a solution on issues being faced by NBFCs through stakeholder consultation. Participating NBFCs shared their concerns and solutions for the same were discussed with RBI, DoR & UIDAI.

Secretary, DFS emphasised that NBFCs need to be more robust, vibrant and financially sound, catering to the needs of underserved and new to credit customers. He further advised holding a workshop with UIDAI and NPCI to educate NBFCs on the use of KYC effectively.

SROs for NBFCs were requested to work out a framework on



reforms to be implemented for NBFCs to strengthen the sector.

The continuing engagement on NBFC matters with all stakeholders facilitates resolution of their issues and further strengthens them to meet credit needs of the economy. Highlights:

1. Exempting NBFCs from TDS on interest income u/s 194A of the IT Act:

Secretary DFS had informed that since he is personally taking up this issue with Department of Revenue for a favorable response, they did not take it up for discussion in the above said meeting.

2. Need for a Refinance Mechanism for NBFCs:

After the pre-circulated agenda items were discussed, FIDC raised the issue of the need for a refinance window for NBFCs in order to reduce the over

dependence on banks. A detailed note on the same (as extracted from the FIDC's Pre-budget memorandum for FY 2026-27) was subsequently shared with DFS. The same is being considered in detail.

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Effective April 1, 2026, the FIDC Registered and Administrative office address is as follows:

City-II, 5th Floor, CST Road, Near Mercedes Show Room, Kalina, Santacruz East, Mumbai 400098

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GIPE invites FIDC CEO for panel discussion on RBI's FSR

Pune based Gokhale Institute of Politics & Economic is one of most reputed institutes dedicated to research. It was established in 1930s by Servants of India Society whose founder was the legendary Shri Gopal Krishna Gokhale. This premier institute organized a panel discussion on Navigating RBI's Financial Stability Report – December 2025 under the RBI Chair Unit on 13th February 2026 at their campus. The institute invited FIDC CEO Raman Aggarwal as a panelist to this discussion.

Other invitees were Dharmakirti Joshi, Chief Economist at CRISIL, Venkat Chalasani, Chief Executive at AMFI and Rupa Rege Nitsure, former Chief Economist at Bank of Baroda. Krishnan Ranganathan moderated the discussions. Everyone appreciated the thought provoking and enlightening discussions.

An important step at the event was that Dr Rabi Narayan Mishra, RBI Chair Professor at GIPE (and former Executive Director, RBI) proposed to enter into a MOU with FIDC going ahead.



Meeting convened by Shri SSK Pradhan, Chief General Manager, Dept of Supervision, RBI Central Office, Mumbai

This meeting with FIDC was held on 27th February 2026. FIDC Chairman, President and CEO, along with some of the directors attended this meeting. Following were the 7 key discussion points:

1. Mr. Pradhan welcomed RBI's recognition of FIDC as the SRO and conveyed that they have high expectation from FIDC. He assured full support and guidance to FIDC in their functioning as an effective SRO for the NBFC sector.
2. FIDC requested RBI to share a compendium of supervisory observations and concerns observed by the Supervisory team of RBI

- across all NBFCs, especially, during on-site inspections. This would enable FIDC to share the same with the member NBFCs by way of training programs and information booklets.
3. FIDC requested RBI to designate two Nodal officer – One for Base layer & another for Middle & Upper-layer NBFCs - as single point of contact (SPOC) for FIDC, to facilitate easier flow of information.
4. FIDC also requested that any issue escalated to RBI ombudsman by the customers of NBFCs, must be first forwarded to the internal ombudsman (wherever applicable) appointed by NBFCs instead of directly reaching out to

- the CEO / MD of the company.
5. FIDC requested at least 72 hours (instead of the current 24 hours) time be granted to NBFCs to reply to observations made in the draft exact report.
6. FIDC offered to partner with RBI in creating and sustaining a Regulatory Sandbox where innovations could be tested in a controlled and consultative environment.
7. FIDC suggested that regulations should be interpreted and their impact on the business of the customers of NBFCs be analyzed, keeping in mind the nature of their business.

Continued from Page 1...

3. **Allowing NBFCs to access Central Fraud Registry (DFR) database:** RBI officials informed that this requires an amendment to The RBI Act is required and this has already been suggested by RBI to DFS.

4. **Streamlining of KYC process by permitting NBFCs to share last 4 digits of Aadhar of their borrowers with credit information companies:** UIDAI officials informed that in order to enable this an amendment to

provision of Sec 11A (4) of The Prevention of Money Laundering Act, 2002 is required. Further they informed that NBFCs may use e-KYC Setu developed by NPCI for KYC purposes.

FIDC CEO meets GM, Department of Supervision, RBI Kolkata Office

Continuing with the initiative to engage with the RBI regional offices, FIDC CEO Raman Aggarwal met Bhartendu Kumar Das, General Manager, Department of Supervision, RBI Regional Office, Kolkata, on 23rd March 2026. They discussed the need to weed out non serious players, so as to have a focused approach on the healthy growth of those NBFCs (especially the smaller ones) that are making an important contribution in the credit delivery.

Mr. Das advised that in order to expand the membership base, FIDC should clearly spell out the benefits of becoming a member to the large number of small NBFCs. Further, he assured FIDC of full support in reaching out to the NBFCs registered with their office and enroll them as a member of FIDC.



Left to Right: 1. Bhartendu Kumar Das, GM, Dept of Supervision, RBI Regional Office Kolkata, 2. Raman Aggarwal, CEO, FIDC 3. Om Prakash Todi, MD, Todi Investors

Two Dhurandhar Moments for FIDC

Dear Fellow Members of NBFC Fraternity,

As we enter into the new financial year, it is time to first look back at the year gone by and based on the past learnings, coupled with the challenges arising out of the prevailing situation, plan for the New Financial Year accordingly. To my mind, FY 25-26 had two distinct 'Dhurandhar' moments for FIDC and the NBFC sector at large: First was on 09th July 2025, when Ministry of Finance, Government of India organized a full day Symposium on NBFCs in New Delhi.

It was for the first time in the history of the NBFC sector that such an event was both hosted & organized by the Ministry of Finance. Added to it was the esteemed presence & the historic key note address of Hon'ble Finance Minister Smt. Nirmala Sitharaman. FIDC played a key role in the successful organization of the symposium.

Hon'ble Finance Minister's address not only recognized the key role being played by NBFCs but also heartily appreciated the fast growing contribution being made by NBFCs in driving Government's agenda of financial inclusion. While on one hand, she advised banks to emulate NBFCs, she also sounded a word of caution and advice to the NBFC sector when it comes to sound governance and addressal of customer concerns. Making the occasion further historic was the Finance Minister giving a target to the NBFC sector to achieve 50% of Bank credit by 2047.

The second 'Dhurandhar' moment came on 3rd October 2025, from an equally important arm of the government which is the Reserve Bank of India, when they formally recognized all the good work done by FIDC for the last 21 years and accorded the status of A

Self-Regulatory Organization (SRO) to FIDC for the NBFC sector (other than MFIs). Both these historic moments were not accidental but entirely driven by the great performance of NBFCs and FIDC (as the credible face and voice of the sector).



Today, the western part of the world grapples with humongous uncertainties and challenges arising out of wars being fought in West Asia and East Europe. The magnitude of the likely impact of these wars gets widened by the fact that the battlefield happens to be the hub of major source of energy to the world. Fortunately, thanks to the most prudent and balanced policies of the Indian Govt, India stands tall when it comes to both peace and prosperity. It is this single fact that not only counters all the negativities prevailing today but also encourages us to work harder and make our great nation a developed one.

As the nation marches towards becoming a *Viksit Bharat*, as envisioned by our Hon'ble Prime Minister, the NBFC sector is not only determined but also confident of delivering need-based credit to the last mile in every nook and corner of the country. We at FIDC need to pull all our strings in not only representing the challenges of NBFCs but also become the true torch bearers. This shall be achieved by **enhancing the compliance culture and capacity building of NBFCs.**

Drawing inspiration and encouragement from the two *Dhurandhar* moments of the past year, let us be assured that the two most important arms of the government i.e Ministry of Finance and Reserve Bank of India have fondly told NBFCs '*Baccha hai tu Mera!!*

Raman Aggarwal
CEO, FIDC

FIDC Webinar: Digital Lending Guidelines - RBI

Continuing with its initiative of organizing webinars, FIDC organized a webinar on “Digital Lending Guidelines - RBI” on 26th March, 2026 which attracted more than 140 participants from across the country.

RBI’s Digital Lending Guidelines mark a significant step towards ensuring transparency, accountability, and borrower protection in the evolving digital lending ecosystem. For NBFCs, this entails strengthening oversight on Lending Service Providers (LSPs), ensuring compliant fund flows, and implementing robust data privacy practices. To help NBFCs achieve this, FIDC, in collaboration with industry experts, organized a webinar on March 25, 2026 titled Digital Lending Guidelines – RBI Framework & Practical Implementation.

This session provided a focused understanding of the regulatory framework governing RE- LSP partnerships, ensuring adherence to RBI norms

and enabling responsible and sustainable digital lending practices.

KEYNOTE SPEAKERS

1. **Pramanshu Rajput**, Manager at Credit Risk Group, Department of Regulation, Reserve Bank of India



He has 4+ years of experience in regulatory including matters digital lending, IRAC resolution frameworks, and project finance. His earlier stints were at SEBI, a high- frequency trading firm, and the Ministry of Education. Holds engineering degrees from IIT Roorkee and is a certified FRM.

2. **Saritha Kamath**, Chief Legal and Compliance Officer & Company Secretary, Tata Capital



She has been associated with the Tata Group for 24 years, including 7

years with the Group’s legal office, where she gained extensive experience in addressing diverse legal requirements across group companies. In 2009, she transitioned to Tata Capital and is responsible for the compliance, legal and secretarial responsibilities. She is a qualified Company Secretary from the Institute of Company Secretaries of India and holds a law degree from Mumbai University

3. **Dr. Aneish Kumar**, Non-Executive Director on Corporate Boards



He is a distinguished finance professional with 38+ years of experience, including leadership Managing Director & Country Manager at The Bank of New York Mellon, India. He is known for driving strategic growth, innovation, and strong governance, and currently serves as a Non-Executive Director across multiple sectors. ■

Digital Lending - Growth, Risks & Responsibility

Highlights of an online presentation by FIDC Advisor Dr. Aneish Kumar during a capacity building webinar organized by FIDC on March 25, 2026:

What happens when speed becomes the center of the lending model – speed can become the risk. The important question today is: Can digital lending grow with fairness, clarity and trust?

Digital lending compresses time, but the speed leaves very little time for reflection. Many times, the borrower clicks before understanding everything and lender approves without full contextual understanding. This thins out the time for judgement, which is foundational. This can expose both sides of the transaction. Speed should not reduce time for thoughts, explanation and suitability.

While the borrower sees only one logo, there may be a bank, an NBFC, a collection agency, a KYC service provider and others in the background, who the borrower does not see. The borrower’s journey could be simple in the beginning, but it could become complex when things unwind. Industry should not confuse a frictionless journey with a fair one.

Mis-selling need not look aggressive; many a times it does not look like selling at all, as there is no branch manager or sales person speaking, yet pressure still exists – it may be in how costs are displayed, what are the add-ons, etc. Mis-selling is not through false



Dr. Aneish Kumar clarifies that mis-selling is not only through false words, but also through incomplete information. He recommends that NBFCs use plain language to explain the product fully to the borrower

words, but through incomplete information. Plain language should be used to explain the product fully to the borrower.

The same technology that helps lenders, helps fraudsters. AML has to be active and real-time. Lenders must go beyond one time KYC and onboarding and keep looking at early warning signals like device usage, user behavior, transaction details etc. Fraud does not always arrive looking like a criminal.

One question is whether all the terms were told to the borrower (transparency). I believe the real issue is whether the product is suitable for the borrower – in terms of ability to pay, penalties, etc. A product should be judged by what happens when the borrower is unable to pay.

Lenders often ask for all kinds of data, especially access to phone data. If they cannot justify the data being asked for, he should not ask for it. The problem is not about one lender, but about the whole set of lenders.

To conclude, digital lending will not be judged by its interface, or by how quickly money moves from approval to disbursement. It will be judged in the quiet moments after – when the borrower falters, when the terms are tested, when accountability can no longer be distributed across invisible participants.

That is where the model stops being digital, and starts being human. ■

Credit awareness rising, borrowers turning responsible

Two captivating numbers. First is 183 million – that is the number of individuals who monitored their credit score as of December 2025, reveals a new report by TransUnion CIBIL. Second is 27% – that is the increase in number of people who checked their score for the first time.

The good news for the financial sector is that customers across different income and age categories are increasingly aware of credit score. Interestingly, around 45% of these consumers also achieved a score improvement within 6 months of checking. CIBIL revealed that the average credit score of these consumers was 728 – indicating good credit behavior.

So, where are these credit score conscious customers concentrated – mostly in India’s smaller towns. Nearly 75% of all these consumers live in non-metro areas, and they have shown a 28% annual growth in participation. This trend is also evident among first-time borrowers, where 78% came from these regions.

CREDIT HABITS - YOUTH & WOMEN

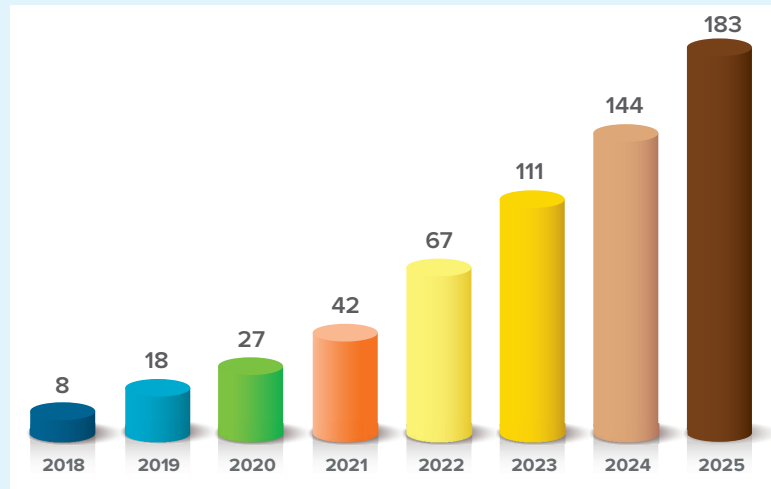
Another interesting number – 77% of all consumers who pay attention to their credit scores are Millennials and Gen Z. CIBIL also found an interesting trend that among Gen Z consumers who keep track of their scores - gold loans increased 61% yoy, while 2-wheeler loans in semi-urban and rural areas increased 23%. Gen Z are clearly preferring secured loans.

Likewise, the number of women tracking their credit scores rose 38% yoy, much more than men at 25%. Women now represent 21% of all consumers who actively monitor their credit scores, up from 19% before.

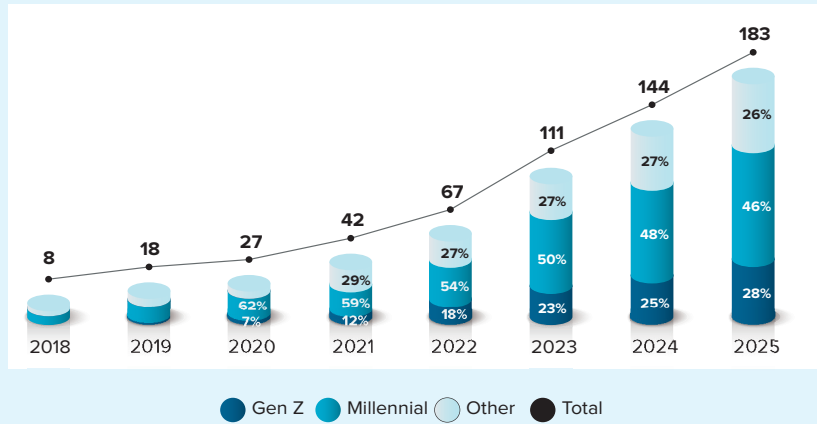
CIBIL’s survey revealed that 63% of women who monitor their scores have a credit score between 731 to 770, indicating good repayment behaviour and financial discipline. Gold loan originations increased by 38% among women score trackers, indicating they preferred secured credit. Ofcourse, the gold price rise also made gold loans more appealing.

These trends indicate that more and more consumers are making more conscientious borrowing decisions, matching the use of credit with their financial needs and their ability to repay. It is indeed heart-warming to see the shift from irresponsible borrowing for splurging towards thoughtful, responsible behavior. ■

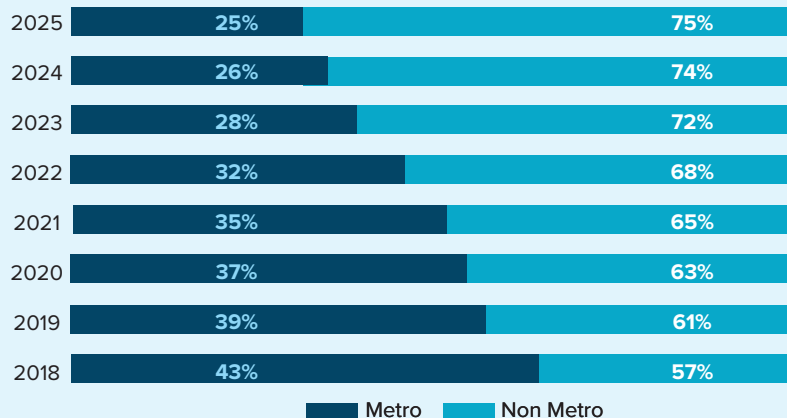
Monitoring Goes Mainstream
Year-on-Year Growth Trends in Self-monitoring Consumers (in mn)



The First Credit-native Generation
Year-on-Year Growth Trends by Generations (in millions)



Tier-wise Distribution of Self-monitoring Consumers



GST cut & green bonds reshape CV finance

Commercial vehicle finance is poised to get into a major growth phase:

Commercial vehicle finance in India is transforming rapidly, driven by tax reforms, digitization and green technologies. Analysts specifically mention that the **reduction in GST** on most commercial vehicles from 28% to 18%, which came into effect in September 2025, is one key factor. Market data has shown that this major tax reform itself has resulted in a 21.5% yoy increase in sales of commercial vehicles during the October-December 2025 quarter.

Another impetus is improving credit facilities for electric vehicles. The Union budget for 2026-27 has provided several incentives for the shift to electric vehicles (an estimated 4000 electric buses are expected to be on the roads during the financial year), including **exemptions in customs duty** for manufacturers of lithium-ion batteries. Also, capital is not a restricting factor any more, as green bonds have been floated to finance EV purchases.

Some financiers have introduced specialized products for electric CVs, focusing on lower total cost of ownership and factoring in government incentives.

AGING VEHICLES

It is estimated that some 4.8 million commercial vehicles aged 10-15 years, are on Indian roads, and are all expected to be replaced. This will spur demand for finance options in the coming years. Another major impetus for higher sales of CVs is the improved infrastructure and logistics in the country with Govt continuing to maintain increased capital expenditure in these segments.

There is also a visible shift in financing models. NBFCs especially are now concentrating more on offering finance for used vehicles and loans for used-vehicle are projected to grow at an 8.39% CAGR through 2031.

Last but not the least is the digitization of the entire financing process by a majority of banks and financing companies. The paperless processes that are norm now and the AI-based credit scoring and approvals are spurring the distribution of loans.

ZET POISED FOR GROWTH

Since the bulk of goods (estimated 70% of the total domestic freight) is moved through roads, there is substantial demand for heavy- and medium-duty trucks (HDTs and MDTs). It



is projected that the total number of trucks in the country will more than quadruple, from 4 million in 2022 to roughly 17 million by 2050.

As the country increases its focus on green environment, there is going to be a greater emphasis on **zero-emissions trucks** (ZETs). ZETs constitute battery electric trucks (BETs) and fuel cell electric trucks (FCETs). As India adopts its green environment strategy, the country is expected to become a global hub for ZETs.

A recent report by Crisil Ratings has shown that the AUM of vehicle loans of NBFCs is expected to grow at a steady 16-17% annually over the current and next fiscals to **~₹11,000 billion** by 31 March 2027. The report has also predicted that while sub-segments of vehicle loans will see differential growth trends, growth of used vehicle loans will continue to outpace that of new vehicle loans.

ECV FINANCE

Electric commercial vehicle (eCV) finance in comparatively new segment in India and as such it is evolving and is marked by incentives from the government. There are innovative financing models introduced by banks

and financial institutions, especially to cut down the high upfront costs. Some of the NBFCs, (especially HDB Financial Services and Ecofy), have introduced finance schemes marked by low GST and FAME-II incentives, and the latest Battery-as-a-Service (BaaS) model.

The Union Ministry of Heavy Industries and the Ministry of Finance are now in the process of creating an incentive framework for EV truck/bus financing, (low-interest loans for small operators for example).

SPECIAL LOAN PRODUCTS

Financial institutions are also designing special schemes. HDB Financial Services has given emphasis on offering specialized EV loan products with faster processing, and Mahindra Finance, have substantially large EV finance portfolios.

The next growth phase of commercial vehicle finance is expected to see a rapid, technology-driven, and green transition. Some of the norms that experts predict include increased digital-first lending, bigger quantum of electric vehicle financing and a consolidation of the used commercial vehicle market. There

will be AI-driven credit assessments, digital KYC for instant loan approvals and disbursements, adoption of the Account Aggregator framework, and online loan processing methods that can ensure on-the-spot loan approvals. In addition, concepts like embedded finance, co-lending and flexible repayment plans will gain currency. ■



Showcasing Scalability, Conquering Challenges

U GRO Capital CTO Sharad Agrawal and Credifin CTO Tarandeep Singh share insights on technology scalability:

Describe the technology components and architecture that enabled seamless scaling?

Sharad Agrawal: The platform, designed for flexibility and resilience, is built on a cloud native architecture deployed on a public cloud. The application follows a modular, API led design, enabling integration with partner ecosystems while also supporting UGRO's branch led and assisted journeys. Core functions such as onboarding, credit assessment, and servicing are logically separated.

The architecture supports both digital first and physically sourced business, which is important given our hybrid distribution model. The focus has been on building systems that are dependable, compliant, and scalable over the long term.

Tarandeep Singh: Instead of building one large monolithic application, we divided the application structure into smaller components that handle onboarding which includes verification, assessments, credit bureau and payment gateway for collections separately. This makes it easier for us manage each component and scale the capacity wherever required. All these components run in containerized environment which allows us to add more resources quickly without affecting the overall system. For tasks that usually create heavy load like processing payments, reminders or external API interactions, we use asynchronous approach to keep the system running smoothly even during busy hours.

Give one example of a recent technology project that had difficulties in scaling. How was the problem identified and fixed?

Sharad Agrawal: A useful learning experience came from scaling parts of our post disbursement and servicing processes. As overall business activity increased, we identified stress points not in core lending systems, but in supporting workflows such as document management and exception handling. While systems were stable, certain processes were too dependent on manual coordination, which limited scalability.



Sharad Agrawal



Tarandeep Singh

The solution involved simplifying workflows, introducing clearer ownership, and automating repetitive exception handling. We also improved monitoring so that issues could be identified earlier.

Tarandeep Singh: One area where we faced scaling issues recently was in the eMandate processing flow. As the number of customers increased, more mandates were being created and processed at the same time. We began to notice problems when getting the response back from the payment gateways. Some callbacks were delayed and some did not match correctly with the transactions we initiated. Our monitoring tools and logs showed irregular callback times indicating gaps in the reconciliation process. So, we redesigned the entire callback and reconciliation process. We added proper tracking IDs, introduced queue-based callback handling and included retry logic. We also created a separate reconciliation layer.

Based on past experiences, what checks do you use to ensure that a system and its components are sufficiently scalable?

Sharad Agrawal: We look at scalability through an operating model lens, not just

a technology one. Since UGRO operates through a combination of physical branches, partnerships, and digital platforms, systems must support consistency across all channels.

Key checks include process clarity, the ability to maintain credit discipline as the business expands, and resilience under different usage patterns. We regularly review turnaround times, exception handling, and compliance readiness to ensure systems remain robust. Equally important is alignment. Systems should reflect how the business is actually run, not force artificial behaviors.

Tarandeep Singh: The very first thing we do is load and stress testing to see how the system behaves when data volume and number of users is much higher than normal. We make sure each component can handle extra load on its own without creating issues for other parts of the system. Second, we check that all heavy processes run in an asynchronous approach so that one slow task does not delay everything else. Third, for all external integrations, we use timeouts, retries and fallbacks so that any delay from a third-party service doesn't affect our system. Finally, we ensure services are stateless where possible with zero downtime in deployments. ■

Seasonal Stories, Enduring Empathy

Home Credit India CMO Ashish Tiwari shares his insights on brand building, core principles and agency selection:

Briefly describe your recent brand building initiatives.

Ashish Tiwari: One of our most impactful initiatives is the Great Indian Wallet 2025, our flagship annual study that offers a deep, data-backed view into the evolving financial lives of lower-middle-class Indians. The 2025 edition highlights how this segment is becoming increasingly digital, aspirational, and financially disciplined.

Another significant initiative is our summer brand campaign **Upgrade Karein Life Ke Scenes**, built around relatable everyday challenges that households face during the summer. By showcasing how small lifestyle upgrades can ease these moments, we positioned our financial solutions as accessible enablers of day-to-day improvement.

Describe 2 WIP brand-building initiatives.

We launched 2-wheeler loans with a digital-first, seamless application journey designed to make mobility more affordable through attractive EMI options, and are preparing to enter the LAP segment. Alongside, we have released our flagship insights report, **How India Borrows 7.0**, which offers fresh, data-backed perspectives on India's evolving borrowing behavior.

Your 3 core principles for building a financial



Ashish Tiwari believes that at the heart of building a financial-services brand lie 3 enduring principles: trust, transparency, and empathy

services brand.

At the heart of building a financial-services brand lie 3 enduring principles: trust, transparency, and empathy.

In our category, trust is the real currency.

It's earned through honest communication, clarity in promises, and consistently delivering on them. Transparency builds on that trust, ensuring customers always know what they're signing up for, with no hidden conditions or last-minute surprises. Empathy, keeps the brand human.

A reflection of this approach is our recent festive campaign, **#UpgradeWaliDiwali**, which celebrates how financing can seamlessly enable life's meaningful moments. The story of 3 generations, a son surprising his father with a new phone through Home Credit India, beautifully captures the emotion of shared dreams, responsibilities and togetherness.

Your top 3 factors for selecting an agency for brand building.

When choosing an agency partner, I look for 3 core qualities. First is a deep understanding of the category and consumer mindset, particularly the nuances of financial inclusion and the aspirations driving emerging India. Second is the ability to turn data-led insights into stories with heart.

Third, I look for strategic alignment on brand equity – a partner that is strategically aligned with our long-term vision of building enduring brand equity and continuous narrative, rather than just short-term campaign performance. ■

Saarathi Finance partners Axis Max Life



Saarathi Finance and Credit has signed up with Axis Max Life Insurance. The insurer will leverage the NBFC's last-mile reach to promote 'Group Credit Life Secure (GCLS)' that safeguards the interests of micro and

nano-entrepreneurs. This will protect the family and the business from the debt burden in the event of an unfortunate incident. The partnership will integrate simple, relevant protection directly into the digital credit journey for the MSME borrowers. Saarathi Finance was formed in August 2024 by Vivek Bansal and Sunil Daga and focuses on tier 2 & 3 towns in Tamil Nadu, Telangana, Karnataka, Rajasthan, Andhra Pradesh and Uttar Pradesh. It initially raised ₹475 cr and has an A- (Stable) rating from Icr. (source: Saarathi website, PTI) ■

Godrej Finance teams up with Finkurve

Godrej Finance has entered into a strategic co-lending agreement Finkurve Financial Services. This collaboration will offer gold loan products under the Reserve Bank of India's co-lending framework with the former holding 80% stake, and the latter the remaining 20%. Both companies are NBFCs.

Finkurve will focus on loan sourcing and origination, including customer onboarding and gold valuation, while Godrej will bring robust credit assessment. Operating as an NBFC since 1998, Finkurve has over a million customers and has disbursed over ₹2700 cr. It runs under the brand Augmont. With an AUM of ₹1000+ cr, it focuses on gold loans while Godrej Finance offers home, business, property and professional loans. (source: Devdiscourse, Mint) ■



Going Into 2026: How to Protect the Book

By Vishal Bhatia, Chief Financial Officer, FincFriends:

A sset gathering has been a good headline. But going into 2026, the question that will decide outcomes is different: how resilient is the book under stress. Inflows can flatter totals; quality shows up only when markets gap, credit tightens, or redemptions bunch up. For digital-first NBFCs with large unsecured portfolios, the task is to turn AUM from a number on a slide into a portfolio that survives liquidity shocks, regulatory scrutiny, and changing risk premiums. Fast origination cycles, thin-file underwriting, and app-led collections can compress the time available to detect stress. Hence a higher need for embedded early-warning signals.

RE-SHAPING THE 2026 RISK MAP

The current cycle is still supportive, but not uniform. The RBI's June 2025 update placed real GDP growth for 2024-25 at 6.5%, which protects earnings, but also keeps term premia and issuance active; conditions that can mask mis-pricing in credit and duration books. The system-level takeaway is that liquidity looks ample until it does not. When risk appetite turns, exit costs rise quickly. NBFCs should assume less market depth in stress, regardless of what headline aggregates suggest.

RBI's recent stability assessments show Stage-3 and GNPA ratios have moderated from pandemic peaks but remain above bank averages. That welcome improvement can create a false sense of safety and nudge teams toward weaker credits, thinner buffers, or larger cohort-level concentration in unsecured loans. The answer is not to slow growth but to make the risk visible in advance. Run simple, repeatable checks. Keep a live liquidity ladder, cap exposure by economic group (not just by security), and price in realistic exit costs. If the portfolio still meets redemptions and covenants under those tests, growth is durable – and if not, trim risk before the market does it for you.

In short: build the sell plan while you buy.

3 HABITS TO PROTECT THE BOOK

1. Price the path, not the point. Valuation that only fits to the last trade or a thin composite will disappoint in stress. Build cushions for liquidity costs and market



Vishal Bhatia recommends that as balance sheets scale, plain language builds trust that helps non-CFOs, boards, rating committees, and large lenders react early, not late

impact, and rehearse them in pre-mortems. In unsecured lending, this means pricing the full credit lifecycle, not just day-zero yields, origination cost, collection intensity, roll-forward delinquency, and recovery lag. CFOs should insist that unit economics remain positive even when bounce rates rise or collections shift from digital to field. Aim to make swing costs predictable in advance, and bake these cases into approval memos as binding hurdles, rather than footnotes.

- 2. Diversify with intent, not by count.** Look through to ultimate risk, issuer groups, common collateral, and correlated cash flows, so the book is not diversified in name only. Digital NBFCs must test diversification across employment types, income-volatility bands, geographies, and acquisition channels. Ten different products sourced from the same borrower cohort behave like one exposure in a downturn.
- 3. Bind limits at the economic-exposure level.** Match liability profiles to asset buckets. Daily-dealing or short-notice liabilities should fund assets that can be raised to cash without harming remaining

holders. Liquidity is not just about assets; it is about confidence in funding continuity. Run drill-downs on the 10 toughest months of the last 3 years and seek evidence that obligations would be met after collection slippage and wider funding spreads.

GOVERNANCE: FROM POLICY TO TICKET

Policies read well; portfolios live in detail. Replace trading-desk language with NBFC reality. Connect credit committee notes, disbursement logs, collection dashboards, and compliance alerts so exceptions surface in real time. CFOs can anchor this with 3 simple views: (i) liquidity-at-risk by product and tenor, (ii) concentration by economic group and acquisition channel, (iii) valuation and ECL dispersion versus independent references.

Tie portfolio incentives to realise exit costs and time-to-cash, not just to booked yield. For NBFCs, that means linking credit, treasury, and collections KRAs to cash outcomes, actual recoveries, cure rates by DPD bucket, securitisation and co-lending settlement lags, ALM gaps closed, and realised market-impact when selling down assets, rather than only approval volumes or nominal spreads.

WHAT GOOD LOOKS LIKE IN 2026

Resilient managers do not promise a smooth line; they promise fair outcomes. They explain how portfolios behave under real stress, higher delinquencies, slower recoveries, and tighter funding conditions. For digital NBFCs, this means being transparent about:

- ❖ How credit models degrade and recalibrate when data signals weaken
- ❖ How collections scale without reputational damage
- ❖ How funding costs reprice under stress and which covenants bind first

CFOs also set the external tone. As balance sheets scale, plain language builds trust: What do customers owe? How are assets valued? What happens on a bad day? Translate ECL, buckets, and write-offs into simple cash impacts and timelines so non-CFO readers, boards, rating committees, and large lenders, can react early, not late. ■

FIDC Welcomes New Members

who joined during February - March 2026



FIDC Membership Invite 2026-27

1. Networking Opportunites
2. Market Intelligence
3. Advocacy & Influence
4. Capacity Building
5. Professional Growth
6. Regulatory Assistance
7. Visibility & Recognition
8. Collaborative Initiatives

Fee Structure: FY 2026-27

Sr. No.	Layer	One time Admission Fees	Annual Subscription Fees
1	Upper Layer	₹1,00,000	₹5,00,000
2	Middle Layer - ML1 (Total Assets above 10,000 cr)	₹50,000	₹2,00,000
3	Middle Layer - ML2 (Total Assets of ₹1,000 crores - ₹10,000 cr)	₹25,000	₹1,00,000
4	Base Layer - BL1 (Total Assets of ₹100 crores to ₹1,000 cr)	₹5,000	₹10,000
5	Base Layer - BL2 (Total Assets less than ₹100 cr)	₹1,000	₹2,000

+ 18% GST

NOTES:

FIDC GST Registration Number: 27AACCF3883H1ZG; PAN: AACCF3883H. SAC Code: 999599. The fees payable would stand revised, if GST Rates change. There is no TDS deductible on Membership Fees.

We request you to make payment through NEFT/RTGS. While remitting the membership subscription, kindly indicate your net worth. The Invoice, Receipt and Membership Certificate will be emailed on payment of full fees.

Documents Required

- ❖ Membership Application Form duly filled & signed.
- ❖ The last audited Annual Report
- ❖ RBI Registration Certificate
- ❖ PAN Card
- ❖ GST Registration Certificate

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

HDB Financial Services raises ₹175 cr via NCDs at 7.60%

HDB Financial Services has successfully raised ₹175 crore by issuing Secured Redeemable NCDs on a private placement basis in March 2026. The NCDs carry a 7.60% coupon rate and mature in 1818 days. Earlier, it has raised funds through NCDs in February 2026 with a 7.5519% coupon rate for a 1136-day tenure. The NBFC has a strong credit rating - AAA from both Care and Crisil. It offers business loans, vehicle loans, gold loans, personal loans, etc. (source: Whalesbook) ■



IIFL Finance completes ₹500 cr NCD allotment with 8.60% coupon rate

IIFL Finance has completed the allotment of ₹500 cr worth of NCDs under Series D36 on March 10, 2026. The company allotted 50,000 NCDs with face value of ₹1 lakh each on private placement basis, offering 8.60% annual coupon rate with 379-day tenure maturing on March 24, 2027. The NBFC proposes to list these debentures on NSE. The issue has been rated Crisil AA/Stable by Crisil Ratings and BWR AA+ (stable) by Brickwork Ratings. The NBFC offers gold loans, home loans, MSME financing, capital market loans, and loans against property. (source: Whalesbook, ScanX, Business World) ■

Edelweiss Financial Services announces public NCDs of ₹350 cr

The NCDs from Edelweiss FS have a face value of ₹1000 each, and the company is seeing an amount up to ₹175 crore with a green shoe option of up to ₹175 cr, cumulatively aggregating up to ₹350 cr. The NBFC has offered tenures of 24, 36, 60 and 120 months. The Issue opened on March 2, 2026 and closed on March 16, 2026. It has a Crisil A+/Stable rating. Earlier, it sold a 4.4% stake in EAAA India Alternatives for ₹375 cr to existing limited partners and select investors. (source: Cafemutual, ET) ■

Muthoot FinCorp to raise ₹600 cr via NCDs

Muthoot FinCorp has launched the second tranche of its secured and redeemable NCDs, with the public subscription window opening on March 13 and closing on March 23. The base issue size is ₹200 cr, with a greenshoe option to retain oversubscription of up to ₹400 cr. The bonds will offer yields ranging from 8.70% to 9.10%, with tenure options of 24, 36, 60, and 72 months. The debentures have a face value of 20B91000 each. These NCDs have been rated Crisil AA-/Positive and BWR AA/Stable. The NCDs will be listed on the debt segment of BSE. The company has a network of 3750+ branches and 23,000+ employees. (source: Fintechbiznews, ET) ■

Axis Bank to invest ₹1500 cr in Axis Finance

Axis Bank has announced that it will infuse upto ₹1500 crore as capital into Axis Finance by March 31, 2027 by subscribing to its rights issue. The investment was approved by RBI on March 10. Axis Finance is expected to become an upper-layer NBFC by 2026-27, after which, the bank will look to list the company. Axis Finance offers customized financial solutions to retail, MSME and wholesale customers. The retail business comprises LAP, home loans, personal loans, and business loans. The MSME business comprises secured loans focused on non-metro markets. The wholesale business comprises corporate loans, collateralised lending, and real estate financing. As of the end of the December 2025, Axis Finance's AUM stood at nearly ₹45,000 cr and NPA at 0.95%. (source: Various) ■

NaBFID raises \$125 mn forex loan from HSBC

Infrastructure financier NaBFID has secured \$125 million through its maiden foreign currency borrowing from HSBC GIFT City unit. This is a dollar-denominated, 5-year debt facility. Plans to tap overseas markets were first mooted in last year but were delayed amid global volatility. NaBFID's total assets rose 44% to ₹1.04 trillion (\$11.4 billion) as of Dec. 31, 2025. Earlier, NaBFID raised ₹5000 crore through 1-year CD at a coupon of 6.95%. (source: BS, FE) ■



Ecofy raises ₹380 cr in Growth Equity

Ecofy announced the successful closure of ₹380.5 cr in fresh equity capital. The funding round saw participation from two leading global DFIs - British International Investment (BII), the UK's development finance institution and impact investor, and Finnfund Digital Access Impact Fund I (DAIF) managed by Finnfund, the Finnish development finance institution and impact investor - who joined as new investors. The growth capital will assist Ecofy expand across rooftop solar, electric vehicles, and SME financing. In 3 years Ecofy, has expanded to serve 120,000+ customers across rooftop solar, electric vehicles, and other sustainable asset categories. The company has grown its AUM to ₹1400+ cr, in partnerships with 100+ OEMs and 23+ banks and financial institutions. (source: press release) ■



Weaver Services raises ₹1450 cr from Premji Invest



Weaver Services has completed raising ₹1450 crore from Premji Invest, Lightspeed Venture Partners, Gaja Capital and over 70 individuals. Gaja Capital and a group of senior financial services professionals also participated in the round. Founded by former HDFC Ltd executive Satrajit Bhattacharya, Weaver used the funds to acquire a 75.01% stake in the Centrum Housing Finance. Weaver has also entered into a definitive agreement with Morgan Stanley to acquire its remaining 24.99% stake in Centrum Housing. Weaver aims to serve self-employed and informal-income borrowers, especially in tier 2 and tier 3 cities. (source: Mint, Entrackr) ■

Piramal Finance mega NCD move

The board of Piramal Finance has sanctioned the issuance of redeemable NCDs on a private placement basis worth up to ₹15,000 cr during April 1, 2026 to March 31, 2027. These will be issued in one or more tranches. The NCDs would be listed on BSE or NSE or both. The NBFC focuses on retail lending, corporate mid-market lending, and real estate developer lending. In February 2026, it had raised ₹3600 cr in external commercial borrowing through 5 banks. In the same month, S&P upgraded its rating from BB- to BB with Stable Outlook, while CARE Ratings upgraded it from CARE AA Stable to CARE AA+ Stable. (source: Piramal website) ■

Paisalo Digital makes maiden ECB

Paisalo Digital has announced that it has successfully completed its maiden external commercial borrowing (ECB) transaction, and raised \$15 million. Dy Managing Director Santanu Agarwal said that the funds will be utilized to drive continued expansion of the lending portfolio, with a focus on MSMEs, income-generation segments, and other priority sectors. He called the deal a pivotal step in strengthening the company's liability franchise, which also reflects the confidence of lenders in the company's operating model, growth strategy, disciplined underwriting practices, resilient asset quality, and scalable, technology-enabled distribution model. The NBFC has also issued 30-month NCD at a rate of 9.25%. As of December 2025, the company's AUM stood at ₹5508 cr. (source: Various) ■

Optimo Capital raises ₹100 cr from PNB

Optimo Capital, a technology-led NBFC focused on MSME lending, has secured ₹100 cr in debt funding from Punjab National Bank. Six months earlier, it had raised ₹150 cr in equity funding from Blume Ventures and Omnivore. Optimo offers digital secured LAP products for MSMEs. The company currently has an AUM of over ₹430 cr and maintains gross NPAs below 0.7%. Optimo recently received a BBB (Stable) rating from CARE Ratings. It operates 51 branches across Karnataka, Tamil Nadu, Telangana, Andhra Pradesh, and Madhya Pradesh, and employs over 500 people. Optimo also recently entered into a co-lending partnership with Godrej Finance. (source: Entrackr, BT) ■

Seeds Fincap raises ₹40 cr from Swiss fund

Seeds Fincap has announced the successful raise of development funding of ₹40 million from Responsibility Investments AG, a leading Swiss impact asset manager. The company says this milestone underscores its strong growth trajectory and reflects the confidence of global impact investors in its vision, governance, and ability to create meaningful, scalable impact. The company will use the funds to expand its geographic reach, strengthen its portfolio of financial services, and deepen its engagement with underserved communities. Seeds Fincap has total 35 investors, of which 24 are institutional investors. Headquartered in Gurugram and started in 2019, the NBFC has recently opened branches and hired sales officers in Indore, Ratlam, Dewas, Betma, etc. in MP. (source: LinkedIn, others) ■



Capri Global Capital NCD for ₹2000 cr

Capri Global Capital is issuing secured NCDs in April 2026 seeking ₹2000 cr. The tenures range from 24 months to 120 months, and the coupon rate ranges from 8.8% to 9.5%. These funds will fuel its growth, which stood at 36% in FY'25 over FY'24. The issue is rated ACUTE AA Stable and AA Positive by Infomercis. Nuvama Wealth Management is the lead manager and MUFG Intime is the registrar. Capri Global Capital is a diversified retail-focused NBFC offering MSME loans, housing loans, gold loans and construction finance; it also distributes insurance products, and caters to self-employed individuals and underserved segments. As of June 2025, the company had more than 1100 branches across 19 states and union territories and served over 5.6 lakh customers. (source: Myinvestmentideas) ■

New guidelines on internal ombudsmen



The Reserve Bank of India has come out with new guidelines in appointing internal ombudsmen for all entities supervised by the regulator. The Reserve Bank of India (Internal Ombudsman) Directions, 2026 apply to a wide range of regulated entities including commercial banks, small finance banks, payment banks, NBFCs, PPI issuers and credit information companies. RBI says this is intended to enhance the grievance redressal mechanism in these regulated entities internally so that grievances are disposed of quickly and more satisfactorily. An apex-level review within the regulated entity has been provided for complaints that have already been examined but are partially resolved or proposed to be rejected. Under this framework, every regulated entity must appoint at least one internal ombudsman, who can be a serving or retired officer with a rank equivalent to a general manager in the regulated entity. The internal ombudsman will not directly respond to customer complaints. The purpose of this body is to examine complaints that have already been reviewed by the regulated entity. ■

NBFCs now allowed to factor in DLG under ECL

The Reserve Bank of India has allowed NBFCs to factor in default loss guarantees, or DLG, provided by lending apps while determining provisions under the expected credit loss, or ECL, framework across all stages of loan default, subject to compliance with Indian Accounting Standards. The amendment, which comes into force immediately, clarifies that NBFCs may consider DLG protection while computing ECL, provided the guarantee arrangement is integral to the contractual terms of the loan and is not recognised as a separate asset in the books. The regulator said since the DLG cover reduces every time it is invoked, NBFCs must recompute their ECL provisioning requirements across all stages after adjusting for the reduced guarantee cover. The amendment comes in the wake of the rise of digital lending and fintech-NBFC partnerships in recent years, which led to the widespread use of DLG structures. Under such arrangements, fintech partners agree to absorb a pre-defined portion of credit losses to encourage NBFCs to lend to new-to-credit or higher-risk borrowers. ■

New exemptions for NBFCs

NBFCs with no access to public funds and no customer interface, and with assets below ₹10 billion are now exempted from registration with the RBI. The regulator said this change is aimed at reducing



compliance requirements for these companies. It has also proposed to remove the requirement for certain NBFCs to seek prior approval before opening more than 1000 branches. Explaining the change, RBI Governor Sanjay Malhotra said given their unique nature, a review of the regulations presently applicable to these NBFCs has been undertaken and considering their significantly lower systemic-risk profile, it is proposed that such Type-I NBFCs with asset size not exceeding ₹10 billion may be exempted from registration requirement, subject to certain specified conditions. This would ensure that smaller NBFCs can operate efficiently without compromising systemic stability, while the central bank continues to monitor liquidity and credit flows across the economy. ■

RBI may revise list of 'upper layer' NBFCs



The Reserve Bank of India may add some NBFCs promoted by banks and strong promoters in the updated list of upper layer NBFCs, which is likely to be announced by mid-2026. According to reports, the new list could include Credila Financial Services, Axis Finance, Kotak Mahindra Prime, Can Fin Homes, ICICI Home Finance, Sundaram Finance, Hero Fincorp, Poonawalla Fincorp and Hinduja Leyland Finance. Most of these NBFCs have AUM of upwards of ₹400 billion. RBI has classified NBFCs into 4 layers - base, middle, upper and top. NBFCs in middle layer and upper layer are considered to be systemically significant. There are none in the top layer and RBI may decide to name entities in this category if it finds that there is substantial increase in the potential systemic risk among NBFCs in the upper layer. It is expected that RBI may move some NBFCs to the 'top layer' this year. ■

Devise clear policy on loans to defaulters, RBI tells NBFCs

The Reserve Bank of India is examining the lending practices of NBFCs to borrowers with existing defaults, even if their loans are not yet classified as NPAs. The central bank is now insisting on a clear, board-approved policy to govern such lending decisions. This, it says, will prevent the practice of 'evergreening' and reinforce stronger risk management and governance within the sector. Such a scrutiny, conducted during annual inspections, is specifically targeting instances where a borrower might default on one loan but receive fresh disbursement for another product. The RBI contends that such lending decisions, even if commercially driven, must be underpinned by a robust, board-approved policy. This directive aligns with the RBI's ongoing efforts to enhance governance and risk management across the financial sector. Its focus extends beyond the 90-day NPA threshold, concentrating on earlier stages of credit stress. ■



Monitor asset quality, underwriting standards, RBI Governor tells NBFCs

RBI Governor Sanjay Malhotra has stressed on the need for close monitoring of asset quality and sound underwriting standards for NBFCs. He was addressing a meeting of MDs and CEOs of select NBFCs, including those owned by the Government, HFCs and MFIs. The Governor highlighted the crucial role of NBFCs and HFCs in facilitating credit flow and highlighted the importance of good underwriting standards and strict monitoring of asset quality. He also discussed on the need for these companies in understanding the need for customer centricity, ethical conduct and responsible lending, as also prompt grievance redressal. Only then will the sector be able to preserve the confidence of the public and ensure its orderly and sustainable development, he added. ■

News – CSR

PNB HFC plants 1 lakh trees in Greater Noida



PNB Housing Finance, through its CSR arm Pehel Foundation, launched the 'Go Green' initiative in partnership with CATCH Foundation and the Greater Noida Industrial Development Authority, to plant 1 lakh native trees and develop a Miyawaki dense forest in Greater Noida, Uttar Pradesh.

The project aims to plant 65,000 trees near DMIC and 35,000 trees in Sector Ecotech 10 in Greater Noida. This would strengthen the green cover, improve air quality and enhance biodiversity in the region. The initiative focuses on the long-term nurturing and maintenance of the trees using the Miyawaki method that creates a self-sustaining dense forest ecosystem with higher survival rates and accelerated growth. (source: IndiaCSR). ■

Muthoot Finance scholarships for 210 students

Muthoot Finance felicitated meritorious students under the 9th edition of the Muthoot M George Higher Education Scholarships, awarding 210 scholarships to students pursuing MBBS, B.Tech and B.Sc Nursing across India. The students are awarded a 4-year scholarship. Each MBBS student is awarded ₹60,000 per year and each while B.Tech and B.Sc Nursing student is awarded ₹30,000 per year. The total scholarship commitment for the 210 students under the 2025-26 edition stands at ₹3.36 cr.

Over the past 8 editions, the initiative has supported a total of 394 students across the country, with an overall scholarship outlay of ₹4.62 cr.

The NBFC also distributing advanced hearing aids to 27 hearing-impaired students in Maharashtra under its 'Soundscape Project'. The total project outlay for the distribution stands at ₹3.9 lakh. Eapen Alexander Muthoot, Executive Director, Muthoot Finance presided over the felicitation ceremony. (source: IndiaCSR) ■





Poorva Garg joins Archbridge Capital as Head of Credit

Poorva Garg has been appointed as Head of Credit at Archbridge Capital. She was with Profectus Capital as Regional Credit Manager. She has earlier worked for ICICI Bank as Branch Credit Manager. Poorva is a CA affiliated to the Institute of Chartered Accountants of India.

Ramprashanth Ganesan joins Prayaan Capital as COO

Ramprashanth Ganesan has been appointed as COO at Prayaan Capital. He is one of the founders of the company. He was with IppoPay as Chief Strategy Officer. Earlier, he was working for Spark Financial Holdings as Director, Investment Banking And Head - Fintech. He has also worked for TVS Capital Funds and Crisil Integral IQ. Ramprashanth is a CA, affiliated to the Institute of Chartered Accountants of India.



Akash Bararia joins HDB Financial as Head - Consumer Finance



HDB Financial Services has appointed Akash Bararia as Head - Consumer Finance. He has over 2 decades of financial services experience, having held leadership positions at Allianz Partners, Edelweiss Asset Management, Citigroup Consumer Finance, and GE Money. Akash has an MBA in Finance from IILM University and has completed Leadership Development Program from INSEAD, Allianz Transformational Leadership Program in E-Business from the

Indian Institute of Management, Calcutta and a short-term executive program from the Indian Institute of Management, Ahmedabad. He has also completed the Citi Transformational Leadership Series, a residential Global Leadership Development Program in collaboration with Duke University, USA.

APAC Financial Services promotes Sanjay Sharma as Chief Administrative Officer

APAC Financial Services has promoted its Co-founder Sanjay Sharma as Chief Administrative & Governance Officer. He was Group Chief People Officer at the company. He was an Independent Director at the Stock



Holding Document Management Services. He has also worked for RBL Bank as its CIO and Head - Technology, Innovation & Customer Fulfilment. Prior to that he was with IDBI Intech as MD & CEO and with IDBI Bank as CIO and Corporate Head - Technology. Sanjay has a Master's Degree in Engineering Physics/Applied Physics from Shri GS Institute of Technology, Indore.

Priyanka Seth Wadhera joins Fusion Finance as Chief Strategy Officer

Priyanka Seth Wadhera has joined Fusion Finance as Chief Strategy Officer. She was with Arya.ag as Group CFO. She has also worked for Indifi Technologies as Group CFO, with Clix Capital as CFO and with Barclays India as VP & Financial Controller. She is a CA.



Vijay Singh is new CFO at Unifnz Capital India

Unifnz Capital India has appointed Vijay Singh as its CFO. He was COO and Whole-time Director at SLCM Group / Kissandhan Agri Financial Services. He was also CFO at Sohan Lal Commodity Management. Vijay is a CA, affiliated to the Institute of Chartered Accountants of India.

Avijit Kishore promoted as Head - Credit at PTC India Financial Services

PTC India Financial Services has promoted Avijit Kishore as Head - Credit. He was Head SME & FI at the company. He has earlier worked for Janalakshmi Financial Services as VP & Head (Wholesale Agri, Alliances and Value Chain). He has also worked for SKS Microfinance. Avijit has a PGDFM in Microfinance, Rural Marketing, Livelihood and Natural Resource Management from the Indian Institute of Forest Management.



We invite all NBFCs to share details about recent appointments and promotions in senior management, along with high resolution photo of the person. Decision to publish is the discretion of the Editor.

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Web: www.fidcindia.org.in

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