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Is Finance the Missing Link in India's Electric Vehicle Momentum?

By Raman Aggarwal, CEO, FIDC

With the deteriorating air quality across metro cities and the increasing oil prices due to the recent West Asia crisis, the Government of India and various state governments are giving immense importance and impetus to the use of Electric Vehicles (EVs). Schemes like PLI, FAME-1, FAME-2 and the Special EV policy of Central Government and State Governments like Delhi have kick started and encouraged manufacturing of EVs as well as incentivized the ultimate users. These initiatives are undoubtedly in the right direction and are therefore laudable.

WHO WILL DRIVE THE EV BOOM

However, one of the most important stakeholders in this entire initiative seems to have not been given its due share of attention, and that is the Financier. History has proved that financiers played the key role in the success story of the automobile industry in India. Vehicle financing was pioneered by NBFCs and subsequently given a major boost by banks, especially private banks.

RISKS AND SUPPORT MEASURES

It is presumed that Banks and NBFCs should get into financing of EVs aggressively, as has been the case with financing of ICEVs. But in reality, there seem to be ample doubts, apprehensions and skepticism among the financiers as the risks involved in EV financing are different and not well understood. Unfortunately, the much-needed support for the financiers is still awaited.

So, what are the risks in EV financing and what are the possible support measures?

For financing of any movable asset like vehicles, the primary risk for any financier lies on the vehicle rather than the user (borrower). The market value of the vehicle during the life cycle of the loan is the core factor that quantifies the risk for the financier. It is the vehicle manufacturers (OEMs) who have been the pillar on which the standardization of value of ICE vehicles stands. Examples can be drawn from entities like Maruti True Value and Mahindra First Choice promoted by the OEMs.

In case of EVs, this standardization of vehicle value is totally missing. As a result, the market for used EVs is almost non-existent. The battery of any EV is the single most important component, in terms of value. It is therefore a matter of prime importance for the OEMs of EVs to pitch in, to bring the desired standardization into their value during the vehicle's life cycle.

Raman Aggarwal avers that a credit guarantee scheme for EV financing is the need of the hour, and recommends that government can promote EV leasing by prescribing minimum rates of GST on lease rentals and offer benefits under direct taxation norms

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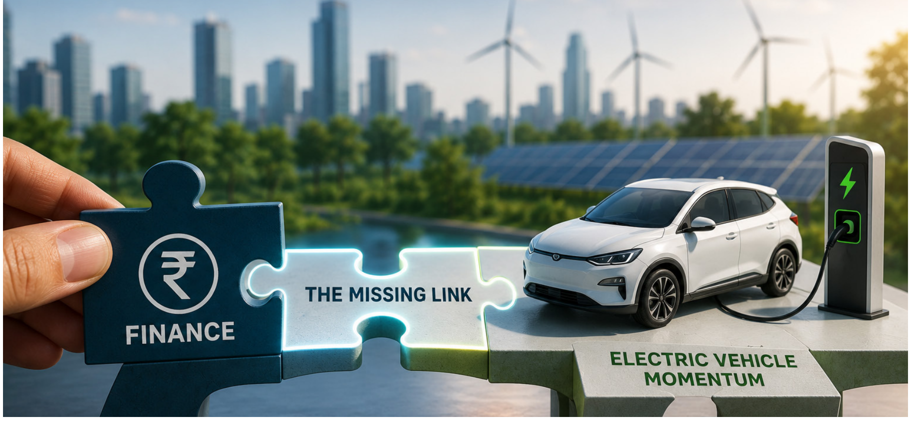
SUPPORT FROM POLICYMAKERS

Again, drawing inspiration from the past, it is pertinent to point that The Motor Vehicles Act, 1988 was perhaps one of the prime pieces of legislation recognizing rights of the financier. Section 51 of this act has special provisions for vehicles that are subject to finance by way of hire purchase, lease or loan against hypothecation agreement. It mandated the mention of such financial agreement in the vehicles Certificate of Registration (RC). This section also mandates issuance of No Objection Certificate (NOC) by the financier before any sale purchase of a financed vehicle. This further supported the financier by reducing chances of fraudulent and illegal sale purchase of financed vehicles.

However, in case of EVs, many instances have come to light where borrowers (users), after having defaulted in repayment of the financier dues, resort to selling of the original battery of the EV and replacing it with some cheap and locally made battery. This results in a major erosion of the value of the EV, which hugely impacting the financier. The NBFCs have demanded to make it mandatory to enter the battery number in place of the engine number in the RC of any EV (more so because there is no engine in the EV). This simple measure will ensure the need for the financier's NOC for any sale purchase of the EV's battery. This can be done merely by a minor modification in the Motor Vehicles rules.

Further, Govt. of India has announced credit guarantee schemes to boost financing for MSMEs, underprivileged segment of the society and also agriculture. The Emergency Credit Line Guarantee Scheme (ECLGS) introduced during the COVID times was a historic and landmark measure and was widely appreciated. A credit guarantee scheme for EV financing is the need of the hour. Further, promoting and incentivizing the leasing of EVs is another suggested support from the government. This can be done by way of prescribing minimum rates of GST on lease rentals and benefits under direct taxation norms.



NBFCs, which are reportedly the leaders in EV financing today, are largely dependent on funding from banks. There has been a demand to create a dedicated refinance window for NBFCs to not only reduce their over dependence on banks, but also diversify their funding sources. In nutshell, a dedicated refinance fund for funding NBFCs for on lending to EV users is the recommended support.

SUPPORT FROM REGULATORS

Once again drawing inspiration from the past, I would like to mention that sometime back there was a separate category of 'Asset Financing NBFCs (NBFCs – AFCs)' prescribed by the regulator RBI. NBFCs whose principal business was financing of movable assets like automobiles, tractors, lathe machines, generator sets, earth moving and material handling equipment were classified under this category. The prevailing RBI norms at that time gave certain regulatory benefits/ relaxation to NBFCs – AFCs aimed at encouraging and supporting these NBFCs in financing of such real/physical assets that support economic activities. The benefits/relaxation included an increased exposure limit for Bank funding to such NBFCs and increased quantum of public deposits that any deposit taking NBFC-AFCs could raise.

Acting on similar lines, there is a need to categorize NBFCs engaged in financing of environment friendly assets like Electric Vehicles (EVs) and support them by measures like:

- Reduction in risk weights on EVs resulting in a lower capital requirement
- A special prudential treatment by allowing one-time restructuring of EV loans without degrading the asset quality. This measure was allowed for MSME financing few years back.
- Relaxation in SLR requirement and/ or relaxation in creation of redemption reserves for raising debt by way of Green deposits and issuance of Green bonds.

CONCLUSION

Prudence demands that the challenges faced in financing Electric Vehicles (EVs) have to be met by the joint sharing of the risks involved by all the stakeholders, namely, the financiers, OEMs, Central & State Governments and the regulators. In the interest of overall financial stability and credit discipline, all the support measures suggested above from the policymakers and the regulator have to be temporary in nature, primarily aimed at kickstarting/incentivizing/boosting financing of EVs and may be withdrawn/amended, as has been the case with schemes like FAME & PLI. A threshold of the share of EV loans in the total loan book of any financier may be prescribed for withdrawal of all the special support measures suggested above. ■

The views expressed in the article are personal views of the author. They do not necessarily represent the views of any organization.

MAS Financial Services secures ₹140 cr capital

MAS Financial Services has formally executed a capital raise through the private placement of debt instruments. The NBFC announced the allocation of 14,000 NCDs strengthening its liquidity profile for the upcoming fiscal quarters. This move aligns with the company's strategy to maintain a robust credit supply for its micro-enterprise and SME loan portfolios. The company has transitioned from bank-heavy borrowing toward more diversified market-based debt instruments. A capital infusion of ₹140 crore increases the available lendable pool by approximately 1.5% of its current AUM. In the last 90 days, MAS Financial Services has reported a steady 22% growth in its AUM. ■

HDB Financial Services secures ₹3000 cr via NCDs

HDB Financial Services has allotted 30,000 NCDs worth ₹3000 crore to institutional investors. The debt instruments will be listed on the BSE Wholesale Debt Market, providing the company with significant long-term capital to fund credit expansion and diversify liabilities. The company reported a profit growth of 12% in the previous quarter, with its AUM crossing ₹80,000 crore. Credit rating agencies have reaffirmed their AAA ratings for its long-term debt. ■

FIDC webinar helps NBFCs navigate AML Compliance

With a continued emphasis on capacity building and regulatory awareness, FIDC organized a webinar titled **Anti-Money Laundering @ NBFCs**. The session focused on strengthening the AML compliance frameworks through practical guidance, regulatory insights, and technology-driven solutions.

Two industry experts spoke at the session: Satish Kumar, Joint Director, Financial Intelligence Unit (FIU) – India, and Praveen Dayal, Former Senior Vice President and Principal Officer, HSBC. They shared practical insights into the evolving Anti-Money Laundering (AML) regulatory landscape and its implications for NBFCs.

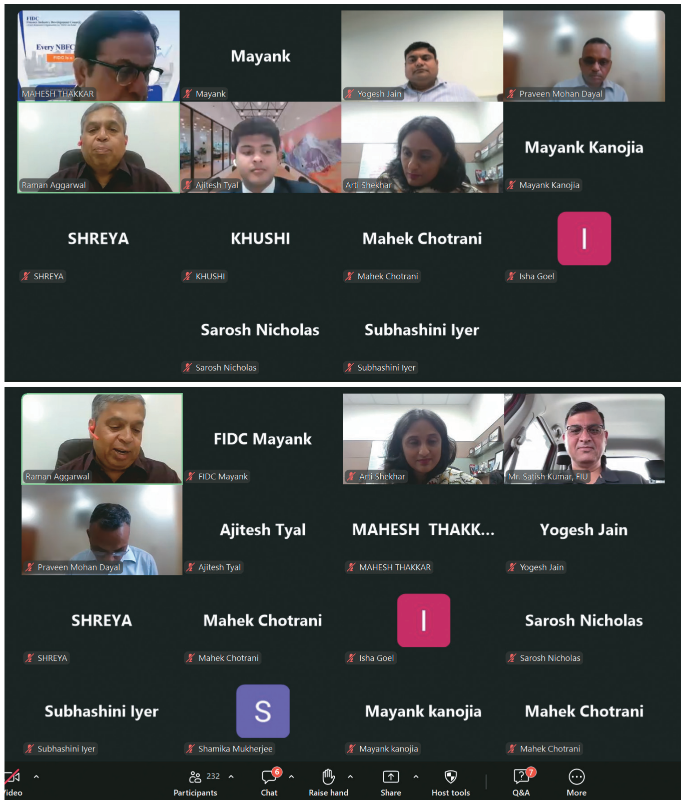
The experts shared insights into the expectations of the regulatory authorities, emphasizing the need for well-defined AML policies, effective governance, timely submission of statutory reports and continuous monitoring mechanisms. As regulatory expectations continue to evolve, NBFCs are required to adopt a proactive and risk-based approach to customer due diligence, transaction monitoring, and suspicious activity reporting. The webinar also explored the growing importance of AML practices in safeguarding financial institutions from misuse, ensuring regulatory compliance, and enhancing organizational resilience.

The session also addressed common implementation challenges faced by NBFCs in implementing effective AML controls and shared best practices for strengthening compliance processes. The participants gained valuable insights into enhancing AML awareness, improving risk management practices, and ensuring adherence to regulatory expectations, including report submissions by NBFCs.

Another important feature of the webinar was the presentation by Quantum Data Engines on 'The Future of AML in NBFC Intelligence, Efficiency and Trust.' The presentation showcased how advanced analytics, artificial intelligence, and intelligent monitoring solutions can help NBFCs detect suspicious transactions more effectively, improve compliance efficiency, and build a stronger culture of trust.

KEY TAKEAWAYS

- Understanding evolving AML expectations for NBFCs.
- Practical approaches to implementing robust AML frameworks.
- Regulatory perspectives from FIU and compliance experts.
- Technology-led solutions for enhanced AML monitoring and transaction tracking.
- Best practices to improve governance, operational efficiency, and risk management.



AML compliance is not merely a regulatory obligation but a strategic imperative for strengthening institutional resilience, protecting reputation, and promoting sustainable growth in the NBFC sector.

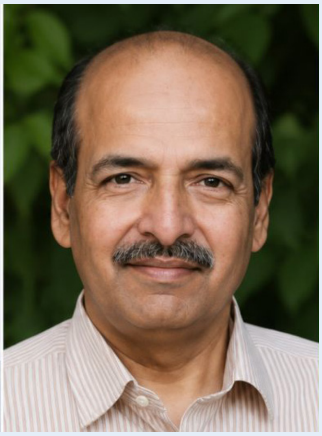
PARTICIPATION & IMPACT

The webinar saw participation from over 200 professionals, including Chief Compliance Officers, Chief Risk Officers, Chief Financial Officers, Company Secretaries, and senior leaders from across NBFC segments.

The successful webinar reflected the collaborative efforts of expert speakers, industry participants, and technology partners in advancing AML awareness and strengthening compliance capabilities. FIDC continues to support the development of a more resilient, disciplined, sustainable, and inclusive NBFC sector in India, through such knowledge-sharing initiatives. ■

FIDC India appoints Rajeev Jain & N.S. Vishwanathan to its Board

Rajeev Jain



N.S. Vishwanathan

The Finance Industry Development Council (FIDC), the Self-Regulatory Organisation (SRO) for India's Non-Banking Financial Company (NBFC) sector has made two notable nominations to its Board. The SRO has appointed of Rajeev Jain, Vice Chairman and Managing Director of Bajaj Finance, as a Non-Executive Director on its Board, and N.S. Vishwanathan, former Deputy Governor of the Reserve Bank of India (RBI), as an Independent Director.

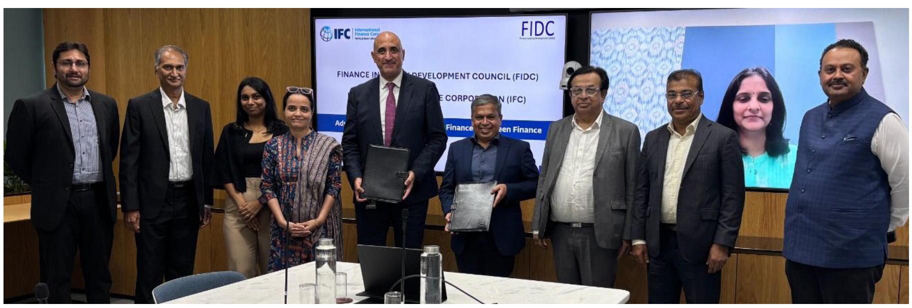
Both are distinguished stalwarts – one from business and the other from regulation – and their contribution is expected to give a sharp fillip to the body and its members. ■

FIDC & FSF - A meeting of minds in New Zealand

FIDC CEO Raman Aggarwal had an interesting meeting with senior officials of 'Financial Services Federation (FSF) of New Zealand' along with the CEOs of some of their leading finance companies, in Auckland on 8th June. The participants had a detailed discussion on the functioning and regulation of finance companies in both countries, and explored building synergies among FIDC India and FSF. They also discussed differences and similarities between NZ and India's specialist lending landscapes. Raman met with Lyn McMorran CAE, Executive Director, FSF and Katie Rawlinson, Legal & Policy Manager during this meeting, Michelle Herlihy, CEO, Speirs Finance Group and Luke Jackson, CEO, Go Lend. ■

Engaging to drive Green and Responsible Finance

FIDC India & IFC - International Finance Corporation (The World Bank Group) sign Engagement Letter on Advisory Services in areas of Responsible Finance and Green Finance



Finance Industry Development Council (FIDC) – A Self-Regulatory Organization (SRO) for NBFCs In India and International Finance Corporation (IFC) signed an 'Engagement Letter' for IFC's advisory services in areas of "Responsible Finance (RF)" and "Green Finance (GF)". As per this engagement letter, IFC will provide services relating to supporting Knowledge exchange and industry engagement through organizing, a select number of, Joint Webinars / Workshops for NBFCs which are members of FIDC. The aim of this engagement letter is to:

- Provide overview to FIDC's NBFC members on RF standards and best practices.
- Improve the understanding of green finance opportunities in existing and emerging sectors, and provide an overview on global/regional best practices and toolkits on GF.

The signing event was held on Wednesday, 17th June 2026 at the office of IFC located at BKC in Mumbai. Mehdi Cherkaoui – Manager, FIG Upstream & Advisory South Asia and Raman Aggarwal, CEO signed the Engagement Letter on behalf of IFC & FIDC respectively. The event was marked by the august presence of the following senior officials: **From FIDC**

1. Umesh Revankar, President, FIDC and Executive Vice-Chairman, Shriram Finance
2. Mahesh Thakkar, Chairman FIDC
3. K V Srinivasan, Independent Director FIDC
4. Madhav Nair, Independent Director FIDC and CEO India, Bank of Bahrain & Kuwait.

From IFC -

1. Natalia Bhatia, Country Lead, FIG Upstream & Advisory, South Asia
2. Anjali Garg, Regional Co-Lead for Climate Finance, FIG Upstream & Advisory, Asia-Pacific
3. Ashutosh Tandon, Operations Office, FIG Upstream & Advisory, South Asia
4. Shreya Aggarwal, Program Analyst, FIG Upstream & Advisory, South Asia. ■

RBI comes out with new process for identifying NBFC-UL

The Reserve Bank of India has released draft amendment directions on review of the methodology for identification of NBFC-UL, or upper layer, and inclusion of Government-owned NBFCs in NBFC-UL, and has invited comments from the public. The new framework, called the Scale Based Regulatory (SBR) Framework for NBFCs, prescribes a 2-pronged methodology for identification of NBFC-UL - top 10 eligible NBFCs by asset size and parametric scoring methodology. The aim of the proposed amendment is to adopt transparent, simple and absolute criteria for identification of NBFC-UL. The new framework will replace the existing methodology with asset size criteria, which is currently proposed as ₹1000 billion and above. Also, at present, the Government-owned NBFCs are in the Base Layer or Middle Layer and not in the Upper Layer. RBI said it is proposed to allow all NBFC-UL to use State Government guarantees as credit risk transfer instrument without any limit subject to the specified conditions. ■

RBI Proposes Stronger Data Governance Framework for Lenders

The Reserve Bank of India (RBI) has proposed a comprehensive data governance framework requiring banks, NBFCs and other regulated entities to strengthen data risk management as part of their enterprise risk framework. The draft guidelines outline regulatory expectations covering data governance, governance roles, data architecture, metadata and lineage, data quality, and third-party data-sharing arrangements.

RBI noted that the growing volume, variety and velocity of data have made robust data governance essential to ensure that information remains accurate, consistent, secure and fit for purpose across business functions. Weaknesses in data governance, it cautioned, can expose institutions to financial, operational, compliance and reputational risks.

Among the key proposals is the establishment of an executive-level Data Governance Committee, or the assignment of these responsibilities to an existing executive committee. The central bank has also recommended that the Board oversee the Data Governance Framework (DGF), regularly review governance reports and key metrics, and ensure that regulated entities adopt a lifecycle-based approach to managing data – from origination and storage to usage, archival and deletion. This, RBI said, will help institutions identify and mitigate data-related risks consistently across the entire data lifecycle. ■

RBI approves NBFC license to Delhivery Financial Services

Delhivery Financial Services, the fintech arm of logistics company Delhivery, has secured approval of its application for the grant of a Certificate of Registration as a Type II NBFC. Delhivery has a total market capitalisation of ₹382.7 billion. The CoR is subject to the submission of certain documents to the satisfaction of the RBI. The fintech company was incorporated in November 2025. It is intended operate as a Type-II NBFC, which will have a customer interface in the future or currently have a public interface, and accept public funds in the future or accept such funds currently. According to parent company Delhivery, the subsidiary has been set up to reinforce its logistics core by enabling access to credit, payment solutions, FASTag aggregation, fuel cards and insurance for truckers, fleet owners, riders and MSMEs. It is designed to function as a financial layer supporting Delhivery's logistics network by leveraging the company's data, reach and partner ecosystem to improve liquidity access, mitigate risks and enhance operational efficiency across the logistics value chain. ■

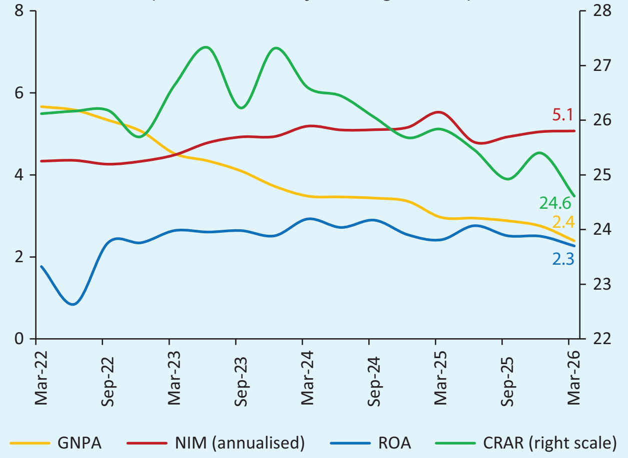
Post regulatory approvals, Airtel Money now operating as an NBFC

Bharti Airtel's financial subsidiary Airtel Money, has officially commenced operations as a NBFC. It has received regulatory approvals and this will mean the telecom behemoth will transition from a mere distributor of third-party financial products to a direct credit provider. Using its vast proprietary data of over 400 million subscribers, Airtel is positioned to disrupt the digital lending landscape, directly competing with specialized fintechs and established shadow banks. This will also make the company a vertically integrated fintech player with an NBFC and a payments bank license. ■

Highlights of RBI's Financial Stability Report - June 2026

NBFC Sector – Key Financial Parameters

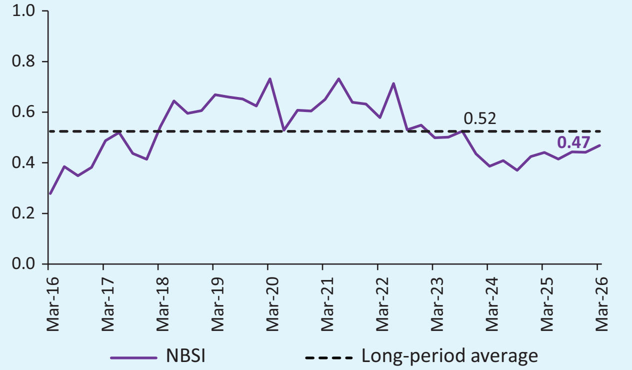
(Percent, both left and right scale)



Sources: RBI Supervisory Returns.

Non-Banking Stability Indicator

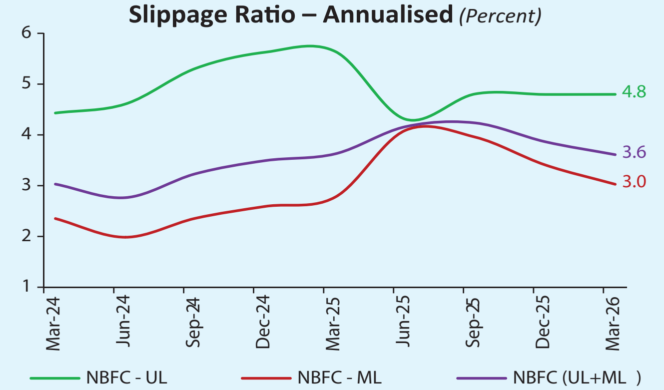
(Index)



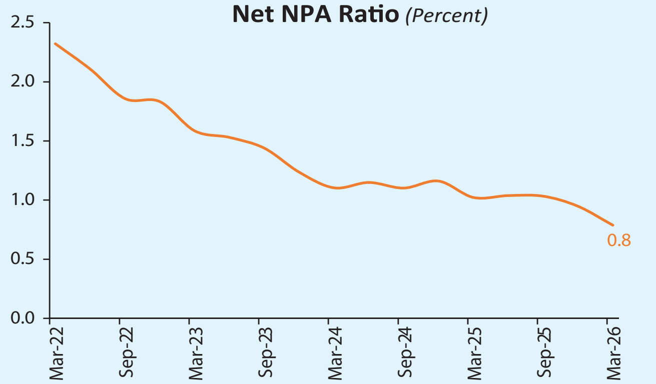
Lower value indicates improvement. Long-period average is average of NBSI since March 2016.

Improving Asset Quality in NBFCs

Slippage Ratio – Annualised *(Percent)*

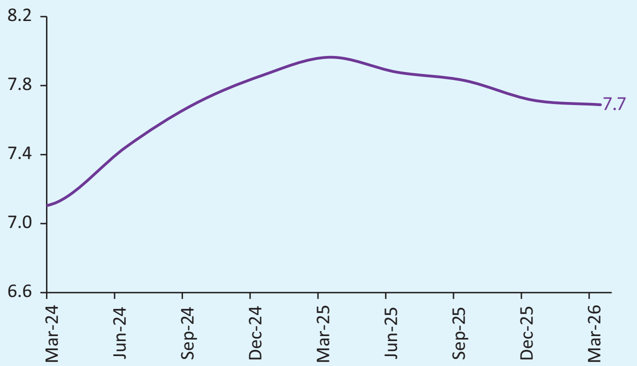


Net NPA Ratio *(Percent)*



Cost of Funds of NBFCs

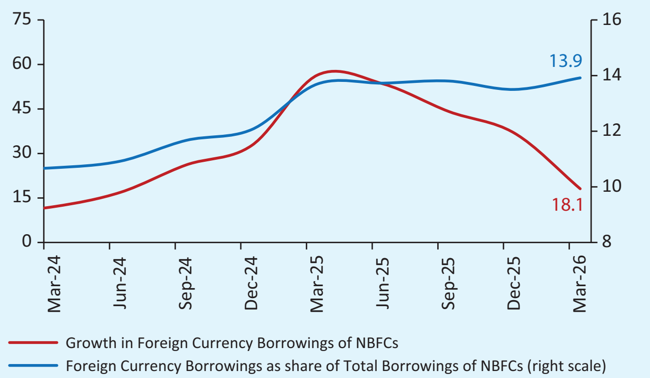
(Percent)



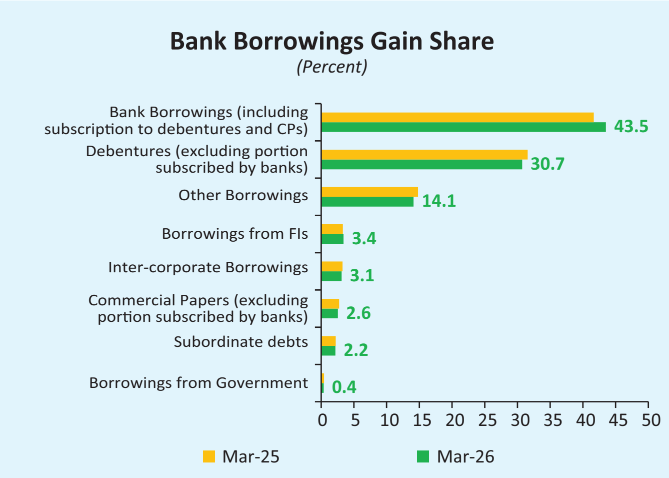
Cost of funds = Annualised Interest Expense and Other Financing Cost/ (Average Total Borrowings + Average Public Deposits).

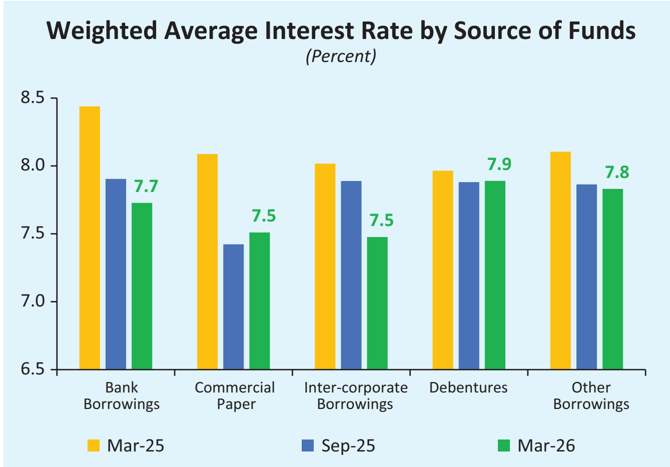
Easing Growth in Foreign Currency Borrowings of NBFCs

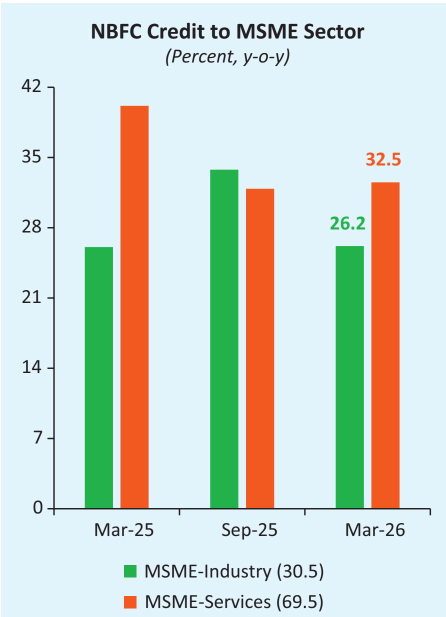
(Percent, yoy, left scale; percent, right scale)

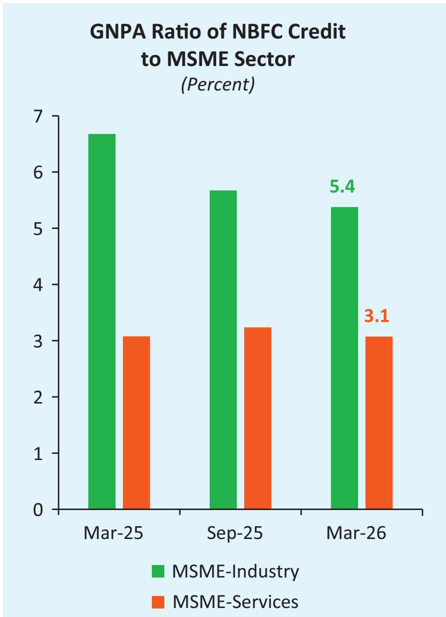


Includes borrowings through bonds and debentures.









Notes: In chart (a), numbers in bracket represent share of credit to MSME-Industry and MSME-Services in total NBFC credit to MSME sector.
Source: CRIF High Mark; and RBI Supervisory Returns.

Capri Global signs Nayanthara as brand ambassador

Capri Global Capital has appointed actor and entrepreneur Nayanthara as its brand ambassador as it expands its presence in South India.Nayanthara joins actor Pankaj Tripathi, who continues as an ambassador for the brand. With the appointment, Capri aims to build a stronger presence in South India which has large number of MSMEs and a growing demand for financial services. Capri MD Rajesh Sharma welcomed Nayanthara and explained that she embodies values that resonate deeply with Capri – integrity, resilience, authenticity, and an unwavering commitment to excellence. Speaking on her association with the brand, Nayanthara expressed her delight to partner with Capri Loans, a brand that is making financial services more accessible and empowering people to achieve their aspirations. She said she has always been guided by trust, integrity and commitment, and she sees these reflected in Capri's approach towards its customers. ■

Moneyboxx Finance raises ₹50 Cr via NCDs

Moneyboxx Finance has raised ₹50 crore through NCDs, with the issue subscribed by Capri Global Capital, taking its total capital raised via NCDs to ₹70 crore in FY27. Moneyboxx currently works with 34 lending partners, including State Bank of India, HDFC Bank and Kotak Mahindra Bank. The company said it has raised more than ₹1500 crore in debt funding to date. Moneyboxx operates a network of more than 150 branches across 12 states, including Rajasthan, Madhya Pradesh, Haryana, Punjab, Uttar Pradesh, Chhattisgarh, Bihar, Gujarat, Telangana, Andhra Pradesh, Karnataka and Tamil Nadu. The Gurugram-based NBFC provides secured and unsecured business loans ranging from ₹1 lakh to ₹25 lakh to underserved entrepreneurs across sectors such as livestock, kirana stores, retail trade, and small manufacturing. ■

Tata Capital Raises $400 Mn in US Bond Issue

Tata Capital announced a USD 400 million fundraise from the international bond markets. It raised the money by issuing a Fixed Rate Senior Unsecured Reg S Bond with a 3.5-year tenor. The company's MD & CEO Rajiv Sabharwal, said the fundraise will support the company's liability profile and also its long-term growth strategy. The transaction was priced at 1.07% over 3-year US Treasury bonds, and the fixed coupon or interest rate is 5.332%. Investors in Asia and Europe, Middle East and Africa (EMEA), including asset managers, insurance companies, banks and other institutional investors participated and the final order book was oversubscribed by four times. This is the second such outing for the company. ■

M&F FS secures ₹935 cr through NCDs

Mahindra & Mahindra Financial Services has successfully concluded a significant fund-raising exercise, allotting NCDs worth ₹935 crore. The issuance, structured with a fixed coupon of 7.90% per annum, signals robust institutional appetite for the NBFC's paper amidst a stabilizing interest rate environment in June 2026. In May 2026, M&F FS reported a 14% yoy increase in its loan book, primarily driven by strong demand in the pre-owned vehicle segment. The company also recently announced a strategic partnership with a global tech firm to enhance its credit scoring algorithms for first-time borrowers in rural markets. ■

Aditya Birla Capital raises ₹28.8 billion

Aditya Birla Capital has raised ₹28.8 billion by issuing 80.8 million shares to Grasim Industries at a price of ₹356.02 per share. This is designed to strengthen the balance sheet and support aggressive growth in the NBFC and lending segments. This is described as a significant capital infusion exercise and reinforces the parent group's commitment to the financial services arm. The promoter holding in Aditya Birla Capital is expected to increase following this preferential allocation. This will also act as a major liquidity boost for the company to fund digital initiatives and credit expansion. ■

SAVE Microfinance raises ₹40 crore from IOB and Northern Arc Capital

SAVE Microfinance has raised ₹40 crore in debt funding, comprising ₹250 million from Indian Overseas Bank (IOB) and ₹150 million from Northern Arc Capital. The lender aims to boost its lending capacity to underserved communities, particularly women entrepreneurs and rural households. It will use the fresh funding to scale its microfinance operations, enhance customer outreach, and meet the growing demand for affordable credit across its geographies. As part of its long-term funding strategy, the MFI is actively exploring additional borrowing opportunities under the Credit Guarantee Scheme for Microfinance Institutions (CGSMFI-2.0), with the goal to further diversify funding sources, improve access to institutional capital, and grow its loan portfolio. SAVE's AUM for FY26 stands at ₹9.7 billion with a base of 302,316 active clients. It has 323 branches manned by 2068 employees. Its credit rating by CRISIL is BBB Stable. ■

Bajaj Finance to raise ₹20 billion through NCDs

Bajaj Finance announced a major capital mobilization effort, raising around ₹20 billion through the private placement of NCDs. This strategic move allows the company to diversify its funding sources and optimize its cost of capital in a fluctuating interest rate environment. The funds raised are to be deployed toward high-yield consumer financing and MSME lending verticals. The company will also have ready-to-deploy funds for the upcoming festive season credit cycle. ■

Hero Fincorp partners with Quantum Energy for electric scooter loans

Hero Fincorp has partnered with Quantum Energy to make electric scooters more affordable for Indian customers. The collaboration aims to improve access to electric mobility by offering simple, flexible and digital financing solutions and helping more people switch to sustainable transportation with ease. Quantum Energy customers will be able to avail easy financing options for electric scooters across the country. The partnership intends to offer instant EMI calculations and a fully digital onboarding process to customers in addition to flexible repayment options, competitive interest rates and minimal processing fees. With 24×7 access to digital loan applications, the financing process is designed to be fast, transparent and hassle-free. ■

Piramal Finance inks co-lending partnership with Muthoot Fincorp

Piramal Finance announced a co-lending partnership with Muthoot Fincorp to expand access to affordable housing finance and loan-against-property (LAP) solutions, particularly for small businesses and underserved borrowers. The partnership aims to improve the availability of formal credit for aspiring homeowners, self-employed professionals, and small business owners, with a focus on tier 2 & cities, as well as semi-urban and rural markets. The co-lending arrangement will combine the strengths of both financial institutions to widen credit outreach and support customers who have limited access to organized financing. ■

VinFast, Tata Capital conclude agreement for financing dealers

VinFast, the Vietnamese electric vehicle manufacturer, has entered into a strategic partnership with Tata Capital to provide financing support for its dealers in India. A MoU signed by the 2 entities in this regard provides for Tata Capital offering a comprehensive suite of dealer financing solutions, including inventory funding, working capital support and expansion financing for VinFast's exclusive dealership partners across the country. VinFast has been in the process of developing a robust dealership and service network in India and in this regard access to financing is often one of the biggest challenges for dealers looking to expand operations. Using the partnership, VinFast dealers will gain access to Tata Capital's extensive lending capabilities, enabling them to scale operations more efficiently while reducing financial constraints. ■

Ampere and Muthoot Capital forge EV partnership

Ampere, the E2W brand of Greaves Electric Mobility has announced a partnership with Muthoot Capital Services. The partnership is aimed to make electric mobility ownership more accessible and affordable across India and help accelerate EV adoption. This will also offer customers convenient, flexible, and customer-centric retail financing solutions for Ampere's complete range of electric 2-wheelers. The partnership is designed to bridge affordability barriers by offering financing solutions tailored to diverse income profiles and mobility needs. Flexible repayment options of the collaboration are expected to broaden access to electric mobility by making ownership more convenient, affordable, and financially sustainable for EV buyers, salaried professionals, self-employed individuals, gig workers, or small business owners. With over 18 years of experience in designing and manufacturing of electric vehicles, Ampere, has established a strong presence in India's electric 2-wheeler market. GEML continues to strengthen customer accessibility through expanding product portfolio, growing dealer network and strategic partnerships, enhancing the overall experience. By bringing together GEML's expanding electric 2-wheeler portfolio and Muthoot Capital's deep retail financing network, the partnership is expected to accelerate EV adoption across Bharat. ■

Manba Finance to enter south market, ties up with Sreesastha

Vehicle financing NBFC Manba Finance is entering the South Indian market by forging a strategic partnership with Sreesastha (Nammaloan). This will be the company's first step for a phased expansion across all South Indian states. The first stage of the collaboration will involve launching operations in Karnataka, followed by Tamil Nadu within the current financial year. Subsequently, the company will expand its footprint across all the southern states. It has identified over 100 potential locations across these regions. The partnership venture is led by a core team of 4 senior professionals with vast experience in automobile lending, spanning origination, credit, collections and on-ground distribution. Manba intends to offer new 2-wheeler loans, used 2-wheeler loans, 3-wheeler loans and used car loans in the southern market. ■

Avijit Kishore rejoins Mahindra Finance as Co-lending Head

He has moved from PTC India Financial Services where he was Head – Credit. Prior to that he was with Mahindra Finance as Associate SVP & Business Head – SME Retail & Institutional Lending. He has also worked at Janalakshmi Financial Services and Axis Bank. Avijit Kishore holds a PGDFM from Indian Institute of Forest Management.

Krushna Sahoo elevated as ED – IT at JM Financial

His focus is on IT for Wealth & Retail Broking. He was Director - IT for Wealth & Retail Distribution. Earlier, he was with Motilal Oswal Financial Services for 14+ years and was last its SVP - IT Application. Krushna holds an M.Tech in Computer Science from OPJS University, Rajasthan.

Satish Ganesan is MD & CEO of Swastik Financial Solutions

He is a promoter of the company. Prior to becoming an entrepreneur, he was National Credit Head at Unico Housing Finance. He has also worked at ICICI Bank as Zonal Head Credit – Retail Assets. Satish is a CA and CS, and has completed a Certification in Leadership Essentials from GE Global Academy.

Pavan Manchala joins Godrej Capital as Head & CIO - Private Credit

Pavan Manchala has joined Godrej Capital as Head & CIO – Private Credit. He was with Kotak Mahindra Bank for 22+ years and was last its Business Head – Alternate Assets Group. Pavan is an ICWA and holds an MBA in Finance & General from Acharya Nagarjuna University.

Neeraj Shenoy elevated to CTO at JM Financial Home Loans

He was Associate Director & Head IT at the company. Prior to that, he was SVP & Head - IT. He has also worked at DXC Technology and at Suryoday Small Finance Bank. Neeraj holds a PGDBA in Finance & Marketing from SIES College of Management Studies, Mumbai.

New CFO and CRO at Aavas Financiers

Aavas Financiers has named Ghanshyam Gupta as interim CFO and Punit Purushottam Agarwal as interim CRO. They replace Ghanshyam Rawat and Ashutosh Atre, who have left the company. Ghanshyam

Ghanshyam Gupta

Punit P. Agarwal

Gupta has been with the company for 18+ years and has held senior level positions in financial planning and strategy and budgeting. Punit Agarwal has been with Aavas for 9+ years and has held positions in credit risk, market risk and retail lending. Both Ghanshyam and Punit are CA.

Madhu Varma Raja joins Orange Retail Finance as CRO

He comes to Orange Retail Finance from Samunnati Financial Intermediation & Services where he was SVP and National Credit Head. He has also worked at Kotak Mahindra Bank, Scotia Bank and ICICI Bank. He has 30+ years of experience across banking and non-banking financial services, specialising in credit risk, enterprise risk management and corporate banking. Madhu holds an MBA from Symbiosis Institute of Management Studies.

Pavan K. Gupta is new CEO at Religare Housing Development Finance

He joins the Religare Group from Muthoot Housing Finance where he was CEO. Prior to that, he has worked at Dewan Housing Finance, Deutsche Postbank Home Finance and BHW Birla Home Finance. Pavan is a CFA, affiliated to the Institute of Chartered Financial Analysts of India, and an MBA in Finance & Marketing from Utkal University, Odisha.

Alok Pathak to move to Suryoday SFB as CRO

Alok Pathak will be moving to Suryoday Small Finance Bank as Chief Risk Officer. He will be moving from Sharp Financial Services, where he was CEO. He has also worked at Utkarsh Small Finance Bank as Head Assets. Prior to that, he was with Yes Bank as SVP. Alok is a graduate in Mathematics, Physics and Statistics from Pandit Prithi Nath College, Uttar Pradesh.

Shrikant Iyer moves to Aditya Birla Capital as Head of Cybersecurity

Shrikant Iyer has assumed charge as Head of Cybersecurity at Aditya Birla Capital. He was CISO at Aditya Birla Health Insurance. He has also worked as CISO at Aditya Birla Insurance Brokers. Before joining the Aditya Birla Group, he was DGM – Information Security at BSE India. Shrikant is a CISA and ISO 20000-1:2011 Lead Auditor.

Brand Formula: Dignity In, Desperation Out

Practical and result oriented branding solutions that Chanchal Gangadharan, Head – Marketing & Corporate Communication is driving at Indel Money:

Indel Money's most significant branding initiatives has been its comprehensive identity transformation. It collaborated with an international branding agency and spent nearly 10 months recrafting its visual identity with a modern, approachable logo.

Beyond visual identity, the NBFC also pioneered a first-of-its-kind metro station branding initiative in Kochi, executing a complete station wrap at one of the city's gateway stations. This helped established a strong local presence while eventually becoming Kochi Metro's benchmark for future corporate branding collaborations.

Another standout campaign was **Emotions of Gold**, a series of hyper-regional television commercials produced in Marathi, Gujarati, and Tamil. The company abandoned the conventional Hindi-first approach, and instead started off with regional languages to create more authentic connections with local audiences. Aired during the IPL season, the campaign successfully blended national visibility with regional relevance.

Indel is also increasingly investing in hyper-local engagement. It is rolling out community-driven BTL activations within a 10-kilometre radius of its branches. Through local contests, interactive activities, and instant rewards, these initiatives drive face-to-face engagement and strengthen neighbourhood-level relationships.

Complementing these efforts is a regional media strategy to build stronger local identity. The lender is partnering with regional news channels through high-visibility formats such as L-bands, laptop branding, and on-screen logo integrations.

BRAND BUILDING PRINCIPLES

Gangadharan explains his 3 fundamental principles for successful financial brand building. His first principle is **respect and dignity** over transactions. For many customers, particularly farmers and micro-entrepreneurs, gold represents far more than a financial asset – it is as an emotional safety net during times of need. He believes that every customer interaction should reinforce dignity rather than desperation.

His second principle is **hyper-local transparency**. Since financial literacy levels vary significantly across rural India, he recommends that communication must remain simple, regional, and completely transparent. Interest rates, valuation methods, and loan terms should be explained clearly enough for customers to understand within a minute.

His third principle is **speed as a lifeline**. Whether funding medical emergencies or supporting agricultural needs, customers often require immediate access to funds. Efficient digital processes combined with warm in-branch experiences positions Indel Money as a lender that deliver loans in minutes instead of days.

Chanchal Gangadharan believes that the future of financial branding lies not in louder advertising, but in deeper relationships that build trust as the strongest currency

INVESTING IN BRANDING

Gangadharan believes the financial services industry continues to underinvest in long-term brand building. Currently, many companies dedicate about 30% of their marketing budgets toward brand-building, whereas he believes the ideal allocation should be closer to 60%.

The industry's emphasis on short-term digital performance marketing may generate immediate leads, but for financial brands expanding into rural markets, sustainable growth depends on building trust over time. In smaller towns especially, relationships cannot be established through transactional advertising alone.

For Gangadharan, the future of financial branding lies not in louder advertising, but in deeper relationships. In markets where trust remains the strongest currency, every branding initiative must reinforce one simple message: financial services should empower people with dignity, transparency, and speed. ■

OLD

INDEL money
We care for your needs

NEW

INDEL MONEY

Less Coding, More Configuration

Ummeed Housing Finance CTO Madan Singh is boosting collaboration across teams and streamlining the entire process for enhancing compliance technology solutions:

Describe briefly 1-2 process improvements you have made for mapping RBI circulars to your existing software assets.

Madan Singh: For mid-sized housing finance companies, the first challenge is not implementation but interpretation in strict regulatory expectations. Earlier, each RBI circular often triggered multiple discussions across compliance, business, and technology teams before its impact became clear. We addressed this by creating a centralized review framework in which compliance and IT assess every circular together and map it to core software assets such as loan origination, loan management, collections, customer servicing, and reporting systems. A **standardized impact checklist** now helps teams identify affected systems, dependencies, owners, and timelines much faster.

Describe briefly 1-2 improvements you have made in your software solutioning approach to incoming RBI circulars.

Instead of treating every regulatory update as a fresh development project, we have moved toward configurable, rule-based architecture across key applications. This means changes in areas such as customer validation, disclosures, approval workflows, and reporting logic can now be implemented through controlled configuration rather than large-scale code changes. For us, this **flexibility** is critical to improve readiness, reduce execution risk, and make the organization better prepared for the next circular, rather than just the current one.

Describe briefly 1-2 improvements you have made in your approach to managing and tracking the software solutions developed in response to RBI circulars.

Madan Singh describes interpreting RBI circulars as the challenge that precedes implementation, for which Ummeed HFC created a centralized review framework in which compliance and IT assess every circular together

Good compliance depends as much on tracking as on implementation. To strengthen this, we introduced a centralized tracker for every software change linked to RBI circulars. Each circular is monitored from the day it is received through impact assessment, requirement finalization, design, development, testing, deployment and closure, followed by assurance. Every stage has a defined owner, target date, and review milestone. This has improved on-time delivery, reduced avoidable delays, and made audit preparation far easier because implementation evidence is available in one place.

The bigger advantage, however, is **visibility**. Senior leaders can now see progress in real time, teams know exactly what is pending, and accountability is clearer across functions. In a regulated business, that discipline is not just operationally useful – it is an important governance and control strength.

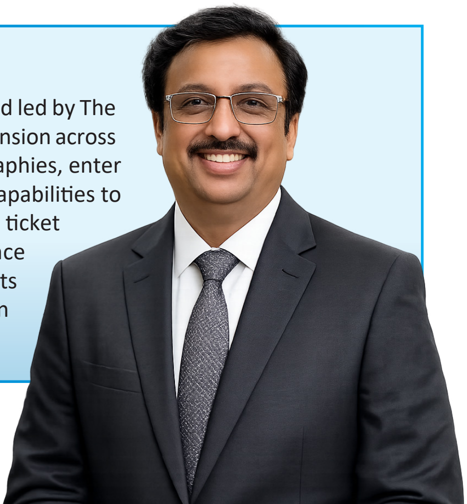
Briefly describe the teams that manage the entire process from circular receipt to rollout. What tools and techniques are being used and what improvements have been achieved?

Behind every successful regulatory rollout is coordinated execution across teams. In our case, the journey from receiving an RBI circular to deploying the required system change is managed through a **cross-functional model** that brings together compliance, technology, operations, business process, and information security.

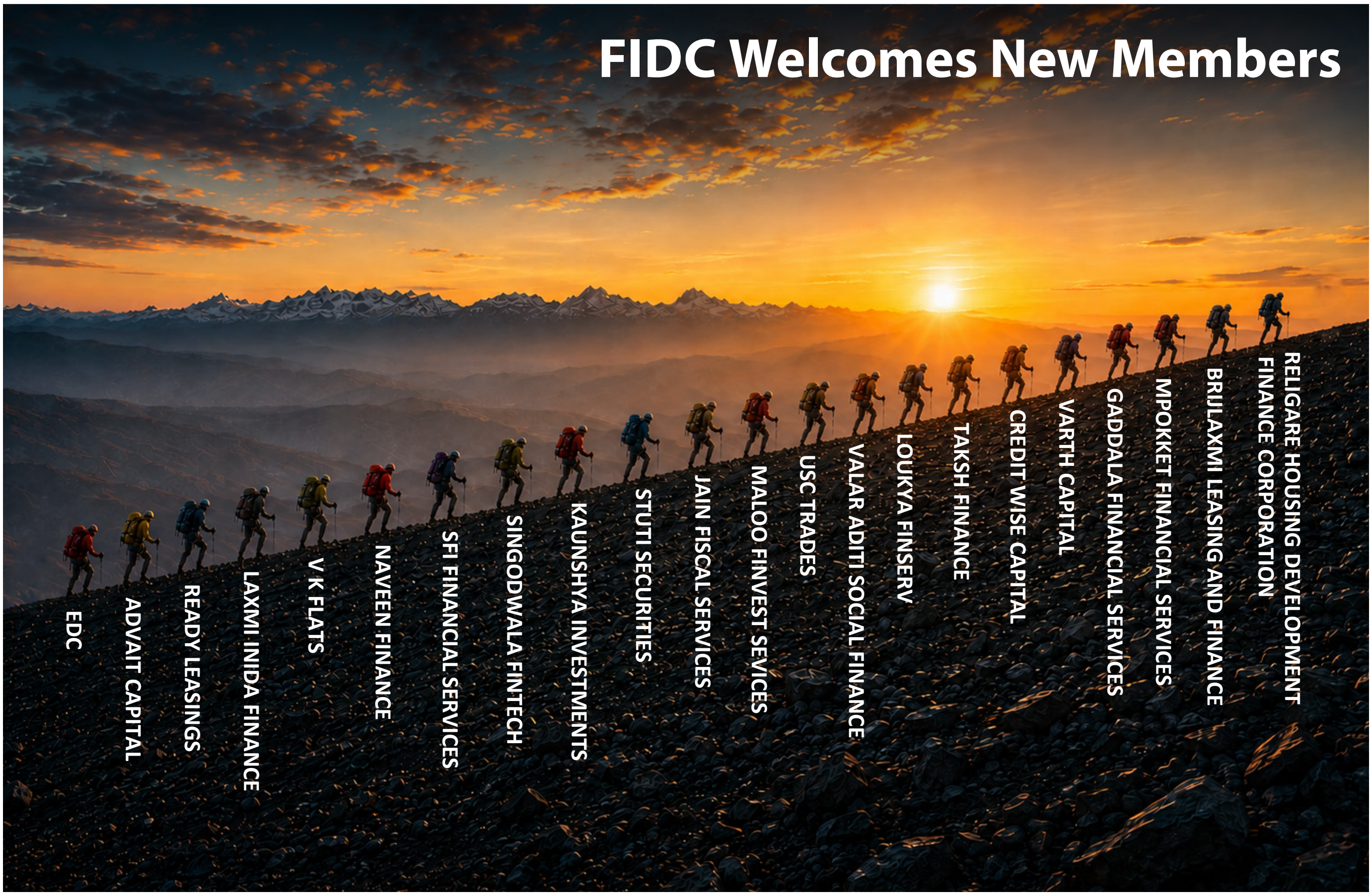
Compliance begins with assessment of operational and system impact jointly by business and technology teams. IT then converts those regulatory requirements into solution design and development, while testing teams validate readiness before rollout. Final sign-off is done with business owners and compliance representatives to ensure the change fully meets regulatory intent.

Weekly reviews and internal dashboards keep ownership and timelines visible throughout the process. This collaborative model has reduced handoff delays, improved decision-making, and strengthened rollout discipline – an essential capability for any housing finance company working under evolving regulatory expectations. ■

Aham Housing Finance raises ₹100 cr



Chennai-headquartered Aham Housing Finance has raised ₹100 crore in a follow-on funding round led by The Sanmar Group. The lender will use the funds to strengthen its lending capacity and accelerate expansion across underserved housing markets. It will also use the funds to deepen its presence in existing geographies, enter select new markets, and continue investing in technology, underwriting and risk-management capabilities to better serve self-employed and first-time homebuyers. The company focuses on loans with small ticket size with technology performing the majority of the underwriting tasks. Aham Housing Finance Founder & Managing Director Venkatesh Kannappan said the company has spent years building its expertise. Its focus has never been growth at any cost but creating a housing finance institution that can scale while remaining relevant to the realities of this customer segment. ■



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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

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New Behaviors, New Controls

Abhishikta Munjal, Chief Risk Officer, Clix Capital and Manish Odeka, Chief Risk Officer, Hiranandani Financial Services observe how AI is changing human behaviors and how they are managing the risks that arise:

Abhishikta Munjal cautions that the increasing use of AI raises the challenge of striking a balance between innovation and control, while ensuring employees remain accountable for decisions supported by technology

Manish Odeka cautions that the risk landscape is shifting from intent-driven failures to risks arising from the triplet of over-reliance on technology, behavioural fatigue, and weakened control consciousness

What employee behaviors are changing rapidly in current times? What key risks are emerging from these changes?

Abhishikta Munjal: First, employees at are increasingly using AI and digital tools to make decisions and work faster. This can be harmful because people might start relying on AI too much, stop thinking for themselves, use it incorrectly, and accidentally share sensitive information.

Second, employees want to be able to work in a way that's flexible for them and to have a career that advances in ways they like. While this improves engagement, if not managed appropriately, it can weaken supervision, collaboration, accountability, and risk culture.

These shifts can translate into 5 different types of risks – Operational, Human, Compliance, Cyber, and Reputational. The challenge is to strike a balance between innovation and control, while ensuring employees remain accountable for decisions supported by technology.

Manish Odeka: First, there is a growing dependence on digital and AI-enabled outcome influencing the decision-making capability of the user. Users are increasingly relying on system outcomes - credit models, dashboards and automated triggers - often treating them as definitive outputs rather than advisory in nature. This creates a risk of judgment dilution which dilutes critical thinking over time, which may rise and become systemic issues.

Second, the hyper-digital, always-on work environment, often in hybrid settings, has changed how employees engage with processes and introduces risks of bypassing controls, reduced supervision, and data leakage.

Overall, the risk landscape is shifting from intent-driven failures to risks arising from the triplet of over-reliance on technology, behavioural fatigue, and weakened control consciousness.

How you are observing and measuring risks associated with these changes?

Abhishikta Munjal: We are monitoring human behavior risks using both quantitative and qualitative indicators. We track employee attrition, training completion, policy exceptions, whistleblower complaints, operational losses, audit findings, conduct incidents, and cybersecurity breaches. Further, we do employee engagement survey which provide additional insights into behavioral trends.

At Clix Capital, Risk and HR work together to analyze leading indicators such as process overrides, deviations from policies, access breaches, and incident reporting trends. Employee related risks have become one of the critical use cases for data analysis. Regular analysis provides leading indicators for patterns in behavior before these patterns result in material risk events.

What structured and unstructured methods are you employing to map these changes into risks?

Abhishikta Munjal: Formal or structured methods include Risk and Control Self-Assessments (RCSA), Scenario Analysis, Key Risk Indicators (KRIs), Employee Surveys, Audit Reviews, and Root Cause Analysis of incidents-these help establish clear linkages between behavior patterns and risk outcomes.

Informal or unstructured methods include interactions with leaders, skip-level meetings, whistleblower feedback, focus group discussions, and observations from business reviews.

Often, early warning signals emerge from informal conversations before they appear in formal metrics. Hence, combining structured data with qualitative insights provides a more holistic understanding of behavior risks.

Describe 2 existing approaches that you recommend must be strengthened to manage human behavior risks.

Abhishikta Munjal: Firstly, we should imbibe risk culture and conduct management in the organization through relevant trainings. Training should move beyond compliance requirements and focus on real-life decision-making situations, ethical dilemmas, and accountability.

Secondly, we should enhance governance and supervisory oversight. Managers are the first one to identify the early warning signs, and reinforce organizational values. Stronger monitoring, clubbed with timely feedback mechanisms, and a clearly defined consequences management grid – these help establish a consistent and sustainable risk culture across the organization.

Manish Odeka: First, strengthen the Conduct Risk Framework to explicitly incorporate technology-driven behaviors, particularly in AI-enabled environments. Traditional conduct monitoring focuses on mis-selling or ethical breaches; however, emerging risks are subtler – such as passive acceptance of system outputs or inadequate challenge. Strengthening this framework involves embedding behavioral indicators, decision accountability, and usage patterns of digital tools to assess conduct.

Second, enhance Training and Capability Development Frameworks. Current training approaches are largely policy- and compliance-driven. There is a need to shift toward continuous capability building, especially around decision-making in AI-assisted environments. Employees must be equipped to interpret, question, and validate system outputs, rather than simply execute them. There must be a shift from one-time certifications to scenario-based learning, practical case simulations, and ongoing reinforcement.

Describe any new approaches you have introduced to manage human behavior risks.

Manish Odeka: We have adopted a behavioural analytics approach, wherein we monitor employee activity patterns such as decision clustering, abnormal productivity spikes, and excessive alignment with system outputs. The analysis helps us identify early warning signals.

We have introduced real-time interventions through system-based nudges and prompts, especially whenever we detect certain high-risk behaviors. These serve as immediate reminders, reinforcing control discipline.

Our third initiative is establishing a clear human-AI accountability framework, ensuring that employees own decisions even when they use AI tools.

We have reoriented training toward scenario-based learning, focusing specifically on risks arising from digital tools and AI usage rather than only policy awareness.

These approaches aim to proactively manage risks created by technology-influenced behavior rather than reactively addressing outcomes. ■

Shriram Finance ties up with Padukone's badminton school

Shriram Finance has tied up with the Padukone School of Badminton to promote extension of its reach to sports and grassroots talent across the country. The collaboration was unveiled by Umesh Revankar, Executive Vice Chairman, Shriram Finance, and legendary Indian badminton champion and Padukone School of Badminton Founder Prakash Padukone at the Padukone-Dravid Centre of Sports Excellence in Bengaluru. As part of the collaboration, all existing and future PSB centres across India will operate under the name 'Shriram Finance presents Padukone School of Badminton'. It will also strengthen access to structured badminton training at the grassroots level across age groups and aspiring players across the country. The initiative also proposes to distribute branded T-shirts to players, coaches, and support staff across PSB academies and sponsor 13 Open Tournaments.

PhysicsWallah to tie up with NBFCs for educational loans

Edtech company PhysicsWallah said it will henceforth be collaborating with NBFCs to offer education loans to students. So far, it has been offering such loans directly. The company has recently announced an equity investment of ₹1.2 billion in its wholly-owned subsidiary, Finz Finance but it is now evaluating the structure of its financial services business and proposes to introduce a new strategy aimed at reducing financial risk and improving capital efficiency. The company has entered into agreements with several NBFCs to address the growing demand for student loans. It has also said its core strengths are in education and technology, while loan disbursement and risk management should remain the responsibility of specialized financial institutions. Students, the company said, will continue to have access to education loans under the new arrangement, but the loans will no longer be provided directly from PhysicsWallah's balance sheet.

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