

FIDC NEWS

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

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FIDC AGM Highlights



Address by Chief Guest Shri S.S.K. Pradhan, CGM, RBI



Address by Guest of Honor Bhavesh Jain, MD & CEO, TransUnion CIBIL

FIDC held its 22nd AGM and annual session on August 14, 2026. The function was sponsored by L&T Finance and held at its auditorium in Mumbai. The Chief Guest for the function was **Shri S.S.K. Pradhan**, CGM, Reserve Bank of India. **Bhavesh Jain**, MD & CEO of TransUnion CIBIL was the Guest of Honor. The function attracted participation from around 120 delegates from 65 NBFCs.

Key points made by the speakers:



RAMAN AGGARWAL, CEO, FIDC:

FIDC membership has reached nearly 460 members. Practically all upper layer NBFCs barring one are members. Over 120+ are from mid-layer and 300+ are from base layer. FIDC has engaged with officials at RBI regional offices in Jaipur, New Delhi, Ahmedabad, Kolkata, Chennai, Trivandrum and Bengaluru. FIDC is partnering with organizations like TransUnion CIBIL, NSEIX, IFC, for research, workshops, green financing, etc. Towards capacity building, we have done webinars on topics like what is an SRO, the new DPDP Act, RBI's digital lending guidelines, arbitration, anti-money laundering, etc, and looking to do webinars on cybersecurity, etc. We have had 3 meetings with Finance Minister and one meeting with SEBI Chairman and his team. We also had

meetings with IBA to explore collaboration. We have also made various representations on RBI drafts and circulars. Particularly for the smaller NBFCs, we have created a pool of advisors to address their queries. FIDC is also having dialogs with various vendors to help address IT related concerns. We are talking with various associations and signing MOUs with educational institutes to start NBFC focused courses.

BHAVESH JAIN, MD & CEO, TRANSUNION CIBIL

Topic: Role of Credit Reporting and Data Quality in the Credit Ecosystem

Overall credit in India is ₹20 trillion. Bulk of the growth in retail and MSME is from NBFCs. Retail is about ₹16-170 trillion.

2016 is a landmark year – GST started, UPI

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started, demonetization happened.

Who extends most of the credit to NTCs – it is NBFCs and PSU banks; but the volume growth is driven by NBFCs, that had 25 crore active borrowers in March 2026.

Gold loans are safe because borrowers have skin in the loan. Even today money lenders do vehicle financing by keeping the RC book.

NBFCs created vehicle finance, but the larger portfolio is with banks.

Gold loan and supply chain finance have become an industry because of NBFCs.

SSK PRADHAN, CGM, RBI

Topic: Role of Self-Regulation in Effective Supervision of NBFCs

We are living in a developing country but we have developed-country-type regulations. That helps attract foreign investors. When

RBI looks at NBFCs, it looks at parameters like CRAR, NPA, etc. After that, we look at what sectors are being lent to. Many NBFCs are giving loans at 30-40% rates, but the risk, audit and compliance teams are not growing as per the business.

When a finance organization grows very fast, it becomes a pillar of that sector.

FIDC as an SRO is not in order to dilute regulation, but for it to act as first line of defence. Real time lender reports help reduce fraud. We don't put pressure on small NBFCs to put tech or appoint Chief Risk Officer or Chief Compliance Officer.

RBI's focus is on customer grievance management. Tick box compliance will not help. We don't have enough data of banks to develop risk-based model, but for NBFCs, we have the data.

RBI organizes a lot of training for

NBFCs. Any rule or regulation from RBI is in consultative mode. RBI does not make rules as per its own wish – it is driven either by customers, or by NBFCs.

The rules and regulations are for the health of NBFCs. RBI aims at financial stability and NBFCs are the pillar.

NBFCs adopted tech faster than banks. RBI does not treat NBFCs as shadow banks. RBI is never on the side of defaulters.

SUDIPTA ROY, MD & CEO, L&T FINANCE:

There are several SROs in the G20 nations focused on asset management, but very few that are focused on lending. There is no parallel of FIDC in the G20 world. NBFC credit in India is now about \$0.5 trillion. FIDC is laying the groundwork for a massive jump, and so it is very important that it is done well and properly. ■

Viksit Bharat 2047: NBFCs and the Financial Architecture of a Developed India

FIDC President Umesh Revankar addressed the gathering at the FIDC AGM on August 14 in Mumbai. Edited excerpts:

Why 2047? The answer lies in what the year represents – the centenary of India's independence and the aspiration to become a truly developed nation. For Umesh, the vision of Viksit Bharat goes well beyond becoming a large economy. It is about raising per-capita income, improving living standards and ensuring that the benefits of growth reach every section of society.

With India's per-capita GDP at around \$3,000, compared with \$12,000–\$15,000 or more in developed economies, bridging this gap will require greater incomes, wider opportunities and broader wealth creation.

This places financial institutions, particularly NBFCs, in a significant position. NBFCs have repeatedly created markets where formal finance was limited – from vehicle and second-hand vehicle finance to affordable housing, gold loans, education loans and supply-chain finance. Yet the continued presence of informal lenders in smaller towns and villages demonstrates that substantial opportunities for

deeper financial inclusion remain.

India's diversity makes this challenge more complex. Multiple languages, varied distribution structures and sharply different semi-urban and rural markets mean that a uniform financing approach cannot work everywhere. Financial institutions must understand local realities and design solutions accordingly.

Umesh also sees an important role for FIDC as a Self-Regulatory Organization (SRO). Regulations must evolve alongside India's development ambitions and, equally importantly, become easier to understand and implement. Through training, workshops, industry engagement and practical guidance, FIDC can help bridge the gap between regulatory intent and execution.

For the President, this is ultimately about creating a financial system that supports higher incomes, broader inclusion and shared prosperity – the true spirit of *Viksit Bharat 2047*. ■



Innovation, Technology & Governance for NBFCs

FIDC Chairman Mahesh Thakkar gave his welcome address at the FIDC AGM on August 14 in Mumbai. Edited excerpts:

Mahesh Thakkar says the NBFC sector is entering a period of rapid change driven by AI, digital infrastructure, rising customer expectations, cybersecurity and evolving regulation. As FIDC begins its journey as India's first Self-Regulatory Organisation for NBFCs, its role is not merely to represent the industry but to help raise standards, strengthen governance and build the sector's capabilities.

Technology has transformed lending – from customer acquisition and underwriting to servicing and collections – but trust remains the foundation of financial services. NBFCs must therefore embrace technology while ensuring that innovation remains responsible and accountable. AI can improve efficiency, fraud detection and customer service, but institutions and their leaders must remain accountable for decisions made with technology.

Thakkar stresses that good governance is particularly important as technology advances. Governance should not be viewed as an obstacle to innovation; rather, it is what makes innovation sustainable. With financial fraud becoming increasingly sophisticated, NBFCs need stronger systems, better preparedness and sharper judgement.

India's Digital Public Infrastructure – including Aadhaar, UPI, Digital KYC, Account Aggregator and GST – has created major opportunities for NBFCs and financial inclusion. At the same time, customers now expect financial services to match the speed, convenience and transparency of the best digital experiences they encounter elsewhere.

Going forward, FIDC plans to focus more strongly on capacity building, practical guidance, technology awareness, governance excellence and knowledge sharing. Its ambition is to become the first place NBFCs turn to for guidance on regulation, governance, technology and responsible growth.

The larger message is that the successful NBFCs of the future will not necessarily be the biggest, but those trusted the most. The sector must become innovative without losing its values, digital without losing its human touch, efficient without losing judgement, and ambitious without losing responsibility. Thakkar affirms that FIDC aspires to become the **moral centre** and anchor of India's NBFC sector, helping establish the standards, integrity and trust that will shape its next decade. ■

Chairman's Message on the 1st Anniversary of FIDC's Recognition as an SRO for NBFCs by the RBI

Dear Colleagues and Members,

As we mark 3rd October, the first anniversary of FIDC's recognition by the Reserve Bank of India as a Self-Regulatory Organisation for NBFCs, we can look back with pride, gratitude and a renewed sense of responsibility.

This recognition was built on FIDC's many years of work, its deep engagement with the NBFC industry and the credibility it earned by representing a sector of significant scale and diversity. It reflects the trust placed in the institution and in all those who contributed to its journey. It is now for us to carry this legacy forward and demonstrate, through our work, the value that an effective SRO can bring to the sector.

Every representation submitted, regulatory meeting attended, capacity-building programme conducted and NBFC seminar organised has reflected the commitment of our entire team. Behind each visible success were many hours of careful preparation, coordination, follow-up and attention to detail. Every colleague has contributed, whether at the forefront or quietly behind the scenes.

Our responsibility now is even greater. We must deepen member engagement, promote responsible conduct, strengthen capacity and capability across the sector and support regulatory intent. We must also listen carefully to the concerns of NBFCs and present them to the appropriate authorities with facts, evidence and balance.

An SRO earns respect not merely through recognition, but through the quality and consistency of its work. Accuracy, promptness and sound judgement must therefore remain central to everything we do.

The year ahead will bring new expectations and demanding assignments. We will meet them best by working as one close-knit team, sharing information freely, supporting one another and taking collective ownership of outcomes. Our individual roles may differ, but our purpose and responsibility are shared.

Thank you to each of my colleagues for your commitment and to FIDC's members for your support and participation. Whatever we achieve is made possible by the support of our members and the work of this team.

Together, we will take FIDC's SRO journey forward and make it meaningful for the entire NBFC fraternity, the regulator and the economy of Bharat.

Warm Regards,
Mahesh Thakkar
Chairman, FIDC



FIDC AGM Audience



FIDC AGM Audience



FIDC & All Kerala NBFC Association Summit Highlights

Finance Industry Development Council (FIDC), in partnership with All Kerala NBFC Association, hosted the summit on **Self-Regulation – The Way Forward for NBFCs** in Kochi on 18th September 2026.

The summit brought together industry leaders, senior professionals and other stakeholders to deliberate on the evolving landscape of self-regulation and its significance in strengthening responsible and sustainable practices across the sector.

KEYNOTE ADDRESS BY RBI REGIONAL DIRECTOR

Chief Guest **Shri Praveen Kumar Vasantha Ramachandran, Regional Director, RBI Regional Office Thiruvananthapuram**, delivered the keynote address, sharing valuable insights into the evolving regulatory environment and the importance of responsible and effective self-regulation within the NBFC sector.

The discussions highlighted that effective self-regulation is a continuous journey, requiring collective commitment, responsible conduct and constructive engagement across the industry. It provided participants with important perspectives on the of self-regulation in strengthening governance, compliance, transparency, accountability and responsible business conduct across the NBFC sector.

The summit provided senior professionals an opportunity to engage with industry leaders and experts. The session facilitated insightful discussions and exchange of perspectives on self-regulation, industry practices and the opportunities and challenges shaping the NBFC sector.

The summit brought together over 230 delegates representing NBFCs across the region. It also provided them an opportunity

to connect and exchange experiences. The event featured engaging discussions and a meaningful exchange of views and perspectives on key issues shaping the NBFC sector.

The interactions and deliberations reaffirmed the importance of continued industry collaboration, knowledge sharing and collective engagement in shaping the way forward for NBFCs. ■



An engaging session at the FIDC Summit



Captive audience at the summit



Praveen Kumar Vasantha Ramachandran, RD, RBI



An engaging session at the FIDC Summit



K V Sivakumar, MD, Jewel Rock Hire Purchase & Leasing



Rahul Kotabage, Director & Head, Transunion CIBIL



V P Nandakumar, Director, FIDC & MD, Manappuram Finance



FIDC President Umesh Revankar addressing the gathering



Shaji Varghese, CEO, Muthoot Fincorp



Unnikrishnan, MD, Yogakshemam Loans (Left)

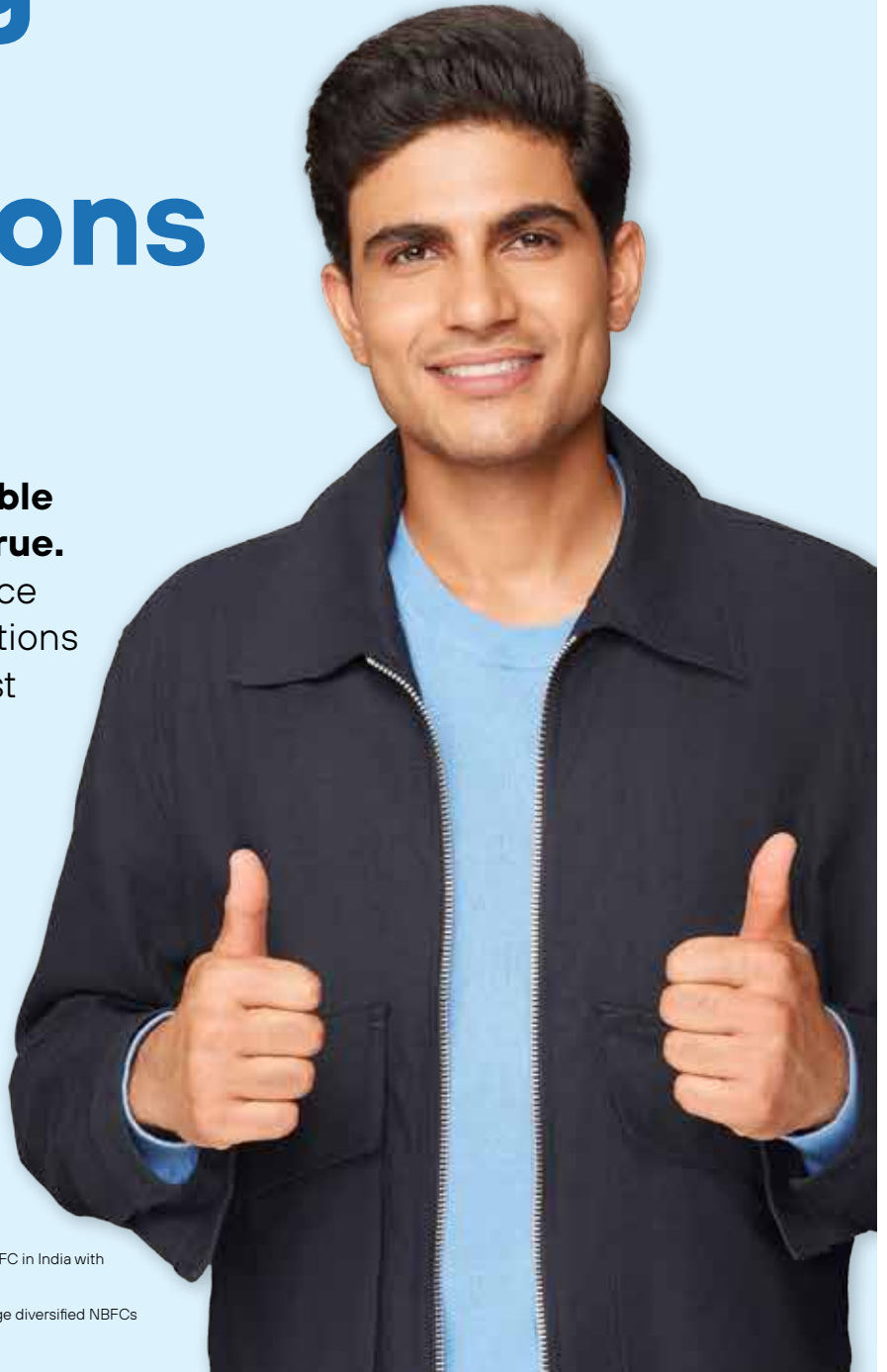
Fulfilling India's Aspirations

As India's 3rd largest* and one of the fastest-growing diversified NBFCs^.

Tata Capital is here to enable a billion dreams to come true.

We exist to be the driving force of purpose – to fuel the ambitions that propel the world's largest democracy forward.

Retail & Corporate Lending |
Investment Solutions |
Private Equity



*According to the CRISIL Report, we are the third largest diversified NBFC in India with Total Gross Loans of ₹2,265.5 billion as at March 31, 2025.

^According to the CRISIL Report, we are among the fastest growing large diversified NBFCs in India based on growth in Total Gross Loans.

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Tata Capital Limited ('Company') is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its equity shares and has filed a updated draft red herring prospectus ('UDRHP-I') with the Securities and Exchange Board of India ('SEBI'), the BSE Limited and the National Stock Exchange of India Limited ('Stock Exchanges'). The UDRHP-I is available on the website of the SEBI at www.sebi.gov.in, the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSE Limited at www.bseindia.com and the respective websites of the Book Running Lead Managers at <http://investmentbank.kotak.com>, <http://www.axiscapital.co.in>, <http://www.bnpparibas.co.in>, <http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm>, <http://www.hdfcbank.com>, <http://www.business.hsbc.co.in>, <http://www.icicisecurities.com>, <http://www.iifcap.com>, investorsmb.jpmlpl@jpmorgan.com, <http://www.sbicsaps.com>, and the website of the Company at www.tatacapital.com

Dialogues with Supervisors

By Yogesh Jain, Chief Compliance Officer, Godrej Capital:

Supervisory reviews are part and parcel of life for regulated entities. For many, a supervisory review is akin to open-heart surgery – which is painful while being conducted, but leads to much better health afterwards. Its result, which is IRAR (Internal Regulatory Assessment Report) and complying with it are often challenging. However, they are an opportunity for the company to really show the regulators its way of working, and give confidence to regulators about the conduct of the company, even when they are not looking too hard at it.

Supervisors assign IRAR along with actionable dates to the company. The next course of action is usually straightforward – (a) understand what supervisor is actually trying to tell you, (b) discuss supervisor's intentions with the internal stakeholders and (c) create an action plan with completion date. Once actionables are agreed, the relevant teams initiate their work and complete the activity.

For compliance officers, the real work begins once we actually start with completing the compliance report. This is where the role of a compliance officer becomes material because there are many forms of complying with the IRAR – sadly not all of them lead to closure. In fact, some may lead to trust deficit with the supervisors. The way we respond to the compliance report is how a regulated entity is perceived by the regulators. From my experience and learning, following are the common forms of compliance:

1. ROUTINE COMPLIANCE

It's a form of compliance where query is factual. In such cases, replies should be given with proper documentation and in a matter-of-fact manner. It's always better to keep such answers precise and concise along with



Yogesh Jain recommends that when there is a disconnect with the way supervisor has approached a particular matter, we can and should present our rationale and logic to the supervisor clearly and forthrightly with proper mitigants and rationale

required documentation for easy reach and examination. These are usually easy-to-close points. The only risk here is the tendency to overly explain a particular point. When one has completed compliance, there should not be too much explanation – simply stating the fact along with documentation should be sufficient.

2. MISCHIEVOUS COMPLIANCE

It's a form of compliance which is not completed fully or is a work in progress, but showcased as being done. It is frowned upon by supervisors. If the action is not completed, or action has been taken but we cannot fully document its implementation, then it's not full compliance. Showing it as completed, when in fact it is partial, is not right. I have found that the correct step to take in such cases is to be upfront and seek more time from the supervisors. Rest assured that if you are not upfront about the partial compliance status, it will be found out during scrutiny, leading to loss of trust.

3. MALICIOUS COMPLIANCE

This is a completion submission, when in fact compliance is incomplete but is shown as done or worse even when the supervisor has a valid concern an attempt is made to subvert or question the observation. Let me be frank here – it's perfectly commonplace to have a disconnect with the way the supervisor has approached a particular matter. We can and should present our rationale and logic to the supervisor clearly and forthrightly with proper mitigants and rationale. I have often seen that an argument when presented cogently and factually finds favor with supervisors. However, what's not acceptable is to be underhanded about the area or trying to circumvent the issue. Approach to such matters is what separates a good compliance officer from average ones. Lastly, a clear approach creates confidence amongst supervisors and the regulated entity.

4. COMPLIANCE

Instead of adding euphemisms such as real compliance or perfect compliance – I prefer to call it as simply compliance. Under this approach one understands the real intent of the supervisor – whether it's a call for action or deliberation. If it is raising an issue, then root-cause analysis for such issue needs to be done and corrective measures need to be placed. If we are contesting a matter, then it should be clearly contested with our chain of thought being given with the end goal which we are trying to achieve being shared. Regulators are very good at 'piercing corporate veil' hence being upfront about the core objective being targeted always helps.

NBFCs must approach supervisory communications not with dread but as an opportunity to showcase to the regulator what we are doing. This is a two-way communication and it's better if it is done with confidence. Disagreements on the way things are done can and will happen, but it should not lead to a loss of confidence in the exercise itself. Disagreements should be handled professionally - through substantive dialogue and not evasion. They are a dialogue with supervisors, and should be undertaken with clarity and forthrightness. ■



Impact, Clarity & Trust

Jitendra Tanwar, MD & CEO, Namdev Finvest, shares his understanding of Impact, Clarity and Trust in communications. He shows how he practices what he thinks:

Among Trust, Clarity and Impact, which do you find easiest to communicate and which do you find toughest? Describe your approach to help you overcome challenges.

Jitendra Tanwar: For me, clarity is the easiest to communicate because it comes down to respecting people's time and intelligence. Whether I am speaking to a first-time entrepreneur, an employee, or an investor, I believe communication should simplify complexity rather than add to it. In financial services, jargon often creates distance. We have consciously worked towards using straight-forward language, so customers understand not just what they are signing, but why it matters.

Trust, however, is the most difficult because it cannot be communicated through words alone. In lending, trust is earned through consistency. A promise made at the time of loan origination must hold true during servicing, collections, and every customer interaction thereafter.

One approach that has helped us is to align communication with customer experience. We have simplified our processes, improved transparency around loan terms, and empowered our frontline teams to have honest conversations instead of scripted ones. But communication shouldn't end with a transaction; its real value lies in what it enables. When an entrepreneur clearly understands the lending process, they are better equipped to make informed financial decisions. When we support the micro-entrepreneurs, fund solar and EV rickshaws, we contribute to more sustainable growth.



Jitendra Tanwar believes that trust is not always communicated in words, sometimes it arrives in a covenant

And through the Namdev Foundation's work in education, healthcare, and community development, we strive to create lasting value beyond our business. That is the kind of impact we aspire to create, where communication doesn't just inform, but inspires action and delivers meaningful outcomes. For us, that is where impact, clarity, and trust come together, not as three separate ideas, but as outcomes of communicating with purpose and acting with consistency.

Describe recent improvements in impact, clarity and trust in your emails, social media

posts, reports, presentations, etc.

Over the last year, we have consciously tried to make every form of communication more outcome oriented.

In our emails and internal communication, we have reduced unnecessary detail and focused on clear decisions, ownership, and timelines. Presentations have also evolved. Instead of showcasing only financial metrics, we increasingly tell the story behind the numbers, how many entrepreneurs we have enabled, the geographies we have reached, and the broader economic impact we are creating.

On external platforms, we have moved away from talking only about our business and towards discussing the larger challenges facing MSMEs, financial inclusion, and responsible lending. Increasingly, we have also started communicating more about the impact we aspire to create beyond credit, whether through our ESG commitments, support for sustainable financing, or the work undertaken by the Namdev Foundation in education, healthcare, and community development. We believe thought leadership should contribute to industry conversations rather than simply promote an organisation.

Across all formats, the principle remains the same - communication should create impact by driving action, provide clarity by making complex issues easy to understand, and reinforce trust by remaining transparent and authentic. In BFSI, credibility is built over time, and every email, presentation, or public statement either strengthens that credibility or weakens it. Leaders have to be intentional about that. ■

RBI rejects Tata Sons' application to surrender its NBFC licence

Tata Group holding company Tata Sons' application to surrender its NBFC license to avoid listing on the stock exchanges has been rejected by the Reserve Bank of India, stating that the application does not meet the necessary criteria. Tata Sons, among other large NBFCs, was asked to get listed by September 2025 based on RBI's scale-based regulation. But the company had applied for deregistration, as it was majority-owned by charitable trusts and was not mobilizing public funds and was only a core investment company. About 66% of Tata Sons is owned by charitable trusts, and several Tata Trusts trustees have reportedly supported the listing. ■

RBI DG tells NBFCs, HFCs to diversify funding

NBFCs and housing finance companies have to diversify their funding sources and reduce their vulnerability to shifts in market sentiment and funding concentration, said Reserve Bank of India Deputy Governor Shirish Chandra Murmu. He also said a strong corporate bond market would help strengthen funding structures, while securitization should evolve beyond its role as a liquidity tool. He was delivering a keynote address at the CII NBFCs & HFCs National Summit 2026 in Mumbai. He was of the view that securitization should also go beyond liquidity tools to become a genuine way to transfer risk and free up capital. Murmu said NBFCs would face new challenges alongside new opportunities in their efforts to expand to meet rising credit demand. ■

Capri aims to be AI-native & Cognitive

Divya S, President & Executive Director - Business Strategy, Capri Global Capital:

During FY'26, what is the increase in loans disbursed (number and value) compared to FY'25?

Divya S: During FY'26, Capri Loans reported total disbursements of ₹464 billion, marking a strong year-on-year growth of 83.5% compared to approximately ₹253 billion in FY'25. This is an absolute increase of nearly ₹211 billion in disbursement value over the previous year. Segment-wise, gold loans recorded an impressive 108% yoy increase in disbursements. Meanwhile, our non-gold portfolio including Housing Loans, MSME Loans, and Micro LAP also demonstrated solid performance, with disbursement value rising 71% yoy. We saw robust growth in the number of loans disbursed across all segments, indicating broad-based expansion in customer acquisition and a continued scale-up of its overall franchise.

Our total customer base stood at over 693,000 in FY26, a growth of over 17X since FY22, reflecting our rapid expansion across geographies and product lines. We continue to maintain a healthy balance of new-to-existing ratio in fresh disbursements, especially in gold loans.

What new products and geographies has Capri added during FY'26?

During FY26, we expanded both product portfolio and geographic presence. On the product side, we strengthened co-lending partnerships across Gold Loans, MSME Loans, and Housing Finance, while also scaling insurance distribution. Geographically, Capri Loans expanded across 21 states & UTs through a network of 1429 branches.



Divya S has witnessed significantly improved productivity, risk segmentation accuracy and decision-making efficiency from deploying advanced AI analytics and upgraded scorecard models

Key new market additions spanned multiple segments, strengthening the company's geographic footprint. In Gold Loans, we expanded into Odisha, Telangana, Andhra Pradesh, Karnataka, and Bihar. The Housing Loans segment saw new entries in Andhra Pradesh, Karnataka, and Telangana, while Micro LAP expanded into Karnataka and Tamil Nadu. In the MSME Loans segment, Capri added presence across Uttar Pradesh and Uttarakhand, Delhi and Mumbai-Pune. Looking ahead, we plan to further deepen our presence across Telangana, Karnataka, Tamil Nadu, Andhra Pradesh, Odisha and Uttar Pradesh, with an aggressive expansion strategy to add 750-800 branches over FY'27-28.

Briefly describe 2-3 technological and functional improvements Capri has made in its LOS during FY'26.

Capri Global has developed a fully in-house, end-to-end technology platform, supported by a team of 150+ engineers

and data scientists. First, we upgraded our Scorecard & Business Rule Engine (BRE) with next-generation scorecard models and business rules, enabling real-time, risk-based pricing at the point of origination. These upgrades improved credit assessment precision and automated risk-based decision-making within the LOS workflow. Notably, 100% of rejected applications are now accurately categorized under 'high risk', validating the robustness of the risk segmentation engine.

Second, we digitized income & collateral assessment with geotagging. Integrated underwriting tools now enable field officers to conduct income assessments and collateral evaluations digitally, supported by geotagging for property verification and site visits. In FY'26, we introduced AI-driven bureau analytics and technical AI analysis to further strengthen credit risk assessment and asset evaluation.

Third, we developed AI Chatbot (Capri AI-Dost) & WhatsApp-Integrated Query Module. These tools enhance customer engagement by enabling real-time query resolution, application tracking, and status updates through familiar digital channels. This has reduced reliance on branch visits and call centers, and improved the overall CX during the loan origination journey.

Briefly describe the plans / initiatives to use Gen AI and Agentic AI relating to LOS during FY'27?

Capri Loans has outlined its ambition to transition into an AI Native & Cognitive organization, with AI embedded across the customer and credit lifecycle. For FY'27, we have identified key Gen AI and Agentic AI initiatives within the LOS:

- ❖ Implementing an Agentic AI framework to assist, orchestrate, and streamline the end-to-end loan origination workflow,
- ❖ Deploy AI agents to optimize the customer journey from application initiation to final disbursement, improving conversion rates, and
- ❖ Use autonomous agents for routine checks, data extraction, and intelligent case routing, reducing turnaround time and minimizing manual intervention. ■



Behavior, Bias & Risk

For NBFCs, human resources are among their most valuable assets, as well as one of their greatest sources of risk. Four CROs share their insights, perspectives and recommendations: **Rajneesh Sharma**, CRO at Hero Housing Finance, **Srinivasaraghavan Soundararajan**, CRO at Shiksha Financials, **Rajaram Manian B**, CRO at Tyger Capital, and **Zeenat Hamirani**, CRO at L&T Finance:

Describe briefly two employee behaviors that are changing rapidly in current times. What key risks emerge from these changes?

Rajneesh Sharma: The most important behavioral concern is that as employees make, support and explain decisions inside a highly digital environment, they are over-reliant on automation, have reduced professional scepticism, take shortcuts in data-sharing, have weaker discipline in remote / hybrid work, document fewer decisions, and have conduct lapses in customer engagement.

Srinivasaraghavan Soundararajan: Current employee behaviors are shifting towards: (i) high demands for work autonomy, specifically hybrid models, and (ii) low tolerance for slow career progression, often resulting in rapid job-hopping. These introduce significant risks, such as disrupting operations due to talent loss, cultural erosion, and increased resource strain from higher compensation demands. Organizations can mitigate these risks by offering flexible, hybrid work structures, ensuring equitable compensation for loyal employees compared to new hires, and creating transparent, rapid career advancement paths.

Rajaram Manian B: The first shift is a gradual elimination of critical thinking and independent analysis due to AI-generated recommendations that are being accepted without questioning assumptions and fact checks. The second behavioral shift is the shorter attention spans and an increasing demand for bite-sized information chunks. This enhances speed and ease of information but limits the ability to think deeply, understand complex information and remember what has been learned for longer.

Zeenat Hamirani: We are currently observing two rapidly evolving employee behaviors driven by AI waves. Hallucinations and model drifts are common issues that should not be overlooked. Decisions on customer selection and underwriting are crucial for the survival of the lending business. Relying on AI output without human judgement and oversight can be disastrous for an NBFC.



Rajneesh Sharma recommends that a practical risk leader should maintain a behavioral risk dashboard that measures not just training completion, but gives evidence of whether behavior is improving or creating risk

As AI & ML increasingly handle routine credit underwriting, fraud detection, and customer service tasks, our Project Cyclops for credit underwriting and Project Helios for SME underwriting, have rigorous human in the loop interventions and continuous real-time testing to ensure AI output correctness.

However, employees using AI are increasing the risks associated with sharing personally identifiable information (PII) data on open AI platforms and this behavior still needs attention.

Suggest systematic ways of observing and measuring regarding these changes.

Srinivasaraghavan Soundararajan: Nowadays employers employ many measures to mitigate risks:

- Periodically conduct surveys on autonomy, job and career satisfaction and take corrective action wherever required.
- Taking feedback continuously from



Srinivasaraghavan Soundararajan recommends proper mentorship of every employee, and pairing junior staff with non-line managers to build cross-departmental bonds to reduce the feeling of isolation

- employees and implement improvements.
- Proper team-coordination and cohesion initiatives need implementation.
 - Make top performers participate actively in various discussions with other employees / colleagues.
 - Conduct proper exit interviews and take corrective actions wherever required.
 - Have an adequate number of employees to cover critical tasks.
 - Various welfare measures for involving employees and their family members.

Zeenat Hamirani: To systematically observe and measure how our employees interact with our systems and to safeguard our digital ecosystem against behavioral risks, we have implemented a rigorous, multi-layered testing framework.

Continuous Testing Portfolio Performance Results: We systematically measure the actual performance results of our loan portfolio against the initial predictions

generated by our proprietary AI engines, such as Cyclops and Helios. If we observe a divergence, it indicates either algorithmic complacency or unwarranted, biased model overrides.

Testing BRE and API Implementation: Because our lending ecosystem relies heavily on interconnected platforms, we continuously monitor the integrity of our Business Rule Engine (BRE) models and Application Programming Interface (API) implementations for API latency, account aggregator transaction throughput, and BRE execution rates.

Strict Rules on Open AI Usage: We actively observe and measure compliance with our strict mandate prohibiting the use of public, open AI platforms for corporate tasks and we systematically monitor browser behavior for Data Loss Prevention (DLP).

Induction of Enterprise AI Solutions: We track the usage metrics of our newly inducted AI solutions, measuring the volume and nature of queries handled, which helps us gauge how effectively we are redirecting employee behavior away from risky public tools.

Suggest two approaches to strengthen human behavior risk management.

Rajneesh Sharma: The best approach is to convert observations into the language of risk: risk event, root cause, control weakness, impact, likelihood and residual risk. For example, repeated documentation gaps are not just carelessness may indicate unclear ownership, weak supervision, unrealistic turnaround pressure or poor system design. Similarly, frequent manual overrides may indicate a business need, a broken workflow, or a control being normalised into a bypass.

Structured methods include RCSA, KRIs, risk registers, control testing, incident classification, heatmaps, scenario analysis and issue remediation tracking. Unstructured inputs – customer complaints, exit feedback, frontline conversations, investigation notes and audit narratives – should be coded into themes and linked to risk taxonomy. The discipline is to avoid anecdotal judgement: one incident may be noise; repeated signals across channels become a risk trend.

Srinivasaraghavan Soundararajan: Though every system followed needs periodic upgradation as per the changing circumstances, the following points need noteworthy considerations.

Adopt continuous feedback system



Rajaram Manian B sees the danger not in AI becoming smarter but in the fact that humans may become less analytical, less curious and less willing to question results

from employees: Replace annual appraisals with periodic monthly one to one appraisal especially for top 20% of workforce and motivate them as part of retention strategy. Employer must be prepared to realign strategies as per employee feedback.

Peer-to-Peer Recognition: Employer should instantly reward peers for cross functional support. There needs to be proper mentorship of every employee, understand their skills and competence and facilitate improving the same. Pair junior staff with non-line managers to build cross-departmental bonds, reducing the feeling of isolation.

Rajaram Manian B: The emphasis should not just be on the accuracy of the model, but on whether outputs of the model are being used as intended. The key is in watching the change in behavior: Is there less questioning? Are there patterns of taking what machines produce as reality? Is the employee spending more time reading information than comprehending it? Often these indicators do not surface in the risk registers at once, but they can become risk in the long term.

Organizations invest a lot of time in model development, testing, validation and calibration. Once the model is put into practice, it is also crucial to make sure that the model is used as intended.

AI results fall into 3 general categories. First are outcomes in which the model has been shown to be highly reliable and can be



Zeenat Hamirani recommends that traditional maker-checker controls must be strengthened by training human underwriters to critically challenge AI outputs and guard against automation bias and algorithmic complacency

used with little human participation. Second is where most beneficial results are achieved by applying both Natural Intelligence and Parallel Intelligence. The machine does analysis, pattern recognition, and recommendations, the human does context, judgement, experience and common sense. Third is where a human touch is an essential component. Ethics, empathy, ambiguity, customer impact, exceptions and strategic judgement decisions must remain human rather than automated.

Zeenat Hamirani: Human behavior evolves based on repeated actions under a motivated environment. But traditional approaches that have stood the test of time, should always be practiced or strengthened with changing times. Few are below.

Maker-Checker Controls for the AI Era: The traditional maker-checker process must be fundamentally strengthened. In an AI-driven environment, the algorithm often acts as the 'maker.' The human 'checker' protocol must be upgraded to actively test automation bias.

Data Privacy and Information Security Policies: Existing IT security policies are no longer sufficient. They must be aggressively strengthened to address the AI environment. Policies must explicitly define authorized vs. unauthorized AI use, educating employees that stripping a document of a name does not necessarily mean the remaining financial data

10 Key Highlights from Chief Risk Officers on Human Behavior Risks

1. **AI dependence can weaken human judgment:** Employees may increasingly accept AI, scorecard, or system outputs without sufficient questioning, creating risks in underwriting, fraud detection, and other critical decisions.
2. **Shadow AI is an emerging insider risk:** Employees may copy customer or confidential information into unapproved public AI platforms, potentially causing data leakage and loss of organizational control.
3. **Human analytical capability itself may erode:** Excessive dependence on AI and bite-sized information could make employees less analytical, less curious, and less willing to challenge machine-generated results.
4. **Digital shortcuts becoming a behavioral risk:** Informal communication channels, weak documentation, excessive data sharing, manual workarounds, and bypassing controls can translate into privacy, fraud, compliance, and operational risk.
5. **The maker-checker model needs to evolve for AI:** When the algorithm effectively becomes the 'maker,' human checkers must be trained to actively challenge AI outputs and guard against automation bias.
6. **Behavioral risk must be measured through evidence, not opinions:** Useful indicators include policy exceptions, overrides, audit observations, near misses, complaints, whistleblower themes, phishing results, DLP alerts,



- fraud triggers, and unresolved KRIs.
7. **Employee behavior is influenced by the work environment:** Demand for autonomy, hybrid work, faster career progression, and better compensation can create risks such as talent loss, cultural erosion, and resource strain if organizations fail to respond.
8. **Risk culture must move into the first line:** Risk should not remain managed by the second line; risk champions should be embedded within business and technology teams so that employees take ownership of emerging risks.
9. **Training needs to become continuous and contextual:** Annual cybersecurity

- or AI-awareness training is insufficient for fast-changing behaviors. Just-in-time interventions – such as warning an employee when they attempt to paste sensitive information into an unapproved AI tool – can influence behavior at the point of risk.
10. **The ultimate risk is losing human judgment while gaining machine intelligence:** CROs emphasize that AI should augment and not replace human judgment, particularly where ethics, empathy, ambiguity, exceptions, customer impact, and strategic decisions are involved. The goal is informed trust, not blind trust.

is safe to upload to a public AI model.

The 'Three Lines of Defense' Model: Traditionally, the first line (business and operations units) viewed risk primarily as a compliance hurdle managed by the second line. This model must be strengthened by embedding Risk Champions directly within business and tech teams. The first line must become fluent in AI and digital risks, taking proactive ownership rather than waiting for risk management to audit them.

Briefly describe recent pertinent regulatory approaches and their impact.

Rajneesh Sharma: Newer approaches are moving behavioral risk from periodic review to continuous risk sensing. Institutions are combining conduct indicators, cyber telemetry, fraud alerts, customer complaints, process

exceptions, access logs and model overrides into integrated dashboards. The objective is early detection of risk patterns before they become customer harm, fraud, regulatory breach or reputation loss.

I expect behavioral risk management to evolve in 3 directions: (i) more evidence-based culture dashboards, (ii) stronger human-in-the-loop controls for AI-enabled decisions, and (iii) faster incident-learning loops. The risk leader's role will be to keep technology useful, accountable and explainable – without losing the human judgement.

Rajaram Manian B: Globally, regulators have started to pay more attention to responsible AI adoption, instead of unchecked AI adoption. The key themes are transparency, explainability, accountability, governance, and safeguarding customer interests. This is

a positive development as one of the largest worries with AI models is their ambiguity.

Zeenaat Hamirani: RBI's Master Direction on IT Governance, Risk, and Controls mandates rigorous control over privileged access and vendor risk management. This shift from purely technical cybersecurity to human-centric security forces institutions to rigorously address insider threats.

The DPDP Act requires employees to fundamentally change how they collect, share, and process customer data, dramatically enforcing a culture of digital confidentiality. Recent regulatory directives regarding the conduct of recovery agents and outsourced partners has led to rigorous behavioral training, tighter digital monitoring of agent interactions, and embedding strict conduct clauses into business models. ■



Muthoot Fincorp appoints Manoj Kumar Mauni as CTO

He was with Airtel as its CIO – Telecom. He has also worked at Bandhan Bank as CTO and Kotak Mahindra Bank as EVP – IT. Manoj Kumar holds a B.E. (Hons) in Instrumentation from Birla Institute of Technology and Science, Pilani, and MFM in Finance from Jamnalal Bajaj Institute Of

Management Studies.

Fedfina elevates Shardul Kadam as Chief Transformation Officer

He was CBO and CRO at the company. He has also worked at ICICI Bank for 9+ years and was last its Head – Legal Process. Shardul is a chartered accountant and member of the Institute of Chartered Accountants of India.



Jagadeesh Rao Janardanan is new CBO at Fedbank Financial Services

He has been with the company for 7+ years and was its CMO. Earlier, he has worked at Indel Money as its CEO. He also had an earlier stint at Fedbank Financial Services as Business Head - Medium and Small Enterprise Loans and Gold

Loans. Jagadeesh has completed a Senior Management Program at IIM, Kozhikode and is a graduate in commerce from Kerala University.

Ateet Parikh joins Capri Global as Chief Collections Officer

He joins the company from IDFC First Bank where he was Head – Debt Management - Credit Cards, Car Loans, Micro-business Loans and OD. He has also worked at ICICI Bank. Ateet holds a M.Com from Gujarat University and MBA in Finance from Matrix Business School.



Asit Kumar Nandi is GIC Housing Finance's Chief Compliance Officer

A career banker, he had earlier spent 39+ years with the State Bank of India, where he was last its DGM - Economic Research. He has also functioned as a Teaching Faculty at the bank. Before joining GIC Housing Finance, he was with

Alexis Finance as its Director. Asit Kumar is a graduate in economics from St. Columba's College Hazaribagh.

Aye Finance appoints Akash Purswani as Chief Collection Officer

He joins Aye Finance from Religare Finvest, where he was Head of



Collections & Legal. He has also worked at Bajaj Finance and ABN Amro. Akash holds an MBA in International Business from KJ Somaiya Institute Of Management.

Sreejil Mukund appointed MD & CEO at Indus Credit

With 29+ years of service, he joins Indus Credit from Muthoot MCred, where he was CBO. A major part of his services has been with the South Indian Bank where he was last its National Head of NRI Business. Sreejil holds an MBA from Sikkim Manipal University, BBA from Alagappa University and CAIIB from Indian Institute of Banking and Finance



Satish Vaidya appointed CRO at Vistaar Financial Services

He moves to Vistaar from Muthoot Finance, where he was DGM & Head Risk. He has also worked at Aditya Birla Capital and Mahindra Finance. Satish holds a DBM from ICFAI University and B.E. in Mechanical Engineering from SLN Engineering College.

Subham Singh is new CISO at Fusion Finance

He was with Accenture as a Security Delivery Associate Manager. He has also worked as Global Senior CISO at market research firm Sago. Subham holds a B. Tech in Computer Science from DPG Institute, Gurgaon.



Narendra Tater, new Dy. CFO at Fedbank Financial Services

He moves to Fedbank Financial Services from FlexiLoans, where he was Head - Finance and Treasury. He has also been a Co-founder and Partner at Nesara Capital Advisors and CFO at Dhanvarsha Finvest. Narendra is a CA, affiliated to the Institute of Chartered Accountants of

India and holds a PG Diploma in Banking, Corporate, Finance and Securities Law from the Government Law College, Mumbai.

Avinash Prabhu is new Group CFO at Lendingkart

Avinash Prabhu joins the firm from Union Bank of India, where he was Group CFO. Prior to that, he was with Deutsche Bank – India for 11+ years and was last its Dy. CFO – India. He has also worked at Crédit Agricole CIB and Arthur Andersen & Co. Avinash is a CA, affiliated with ICAI.



Vigneshwaran S. joins Muthoot MCred as CRO



He moves from Asirvad Microfinance, where he was its Head of Credit. Vigneshwaran has completed Lead Edge, a leadership and management program of Xavier Institute of Management, Bhubaneswar and an Executive Program in Risk Management from FinX Institute. He is also a cost and management accountant affiliated with the Institute of Cost Accountants of India.

Darshil Thakkar elevated as the Chief Risk Officer at MAS Financial Services

He has been with MAS FS since November 2014 and has developed extensive expertise in credit risk management, institutional & retail lending, portfolio monitoring, risk governance, developing credit policies, and process automation. He has strengthened the credit risk framework, enhanced operational efficiency, and driven process improvements to support prudent credit decision-making, robust portfolio quality, and scalability. He is a qualified Chartered Accountant (CA), Company Secretary (CS), and Cost & Management Accountant (CMA).



Nishant Jain elevated as Director - Operations at MAS Financial Services



He is a Chartered Accountant with overall experience of more than 14 years in the field of credit, risk & operations. His expertise spans credit appraisal, portfolio risk management, operational controls, and strategic decision-making. With a comprehensive understanding of financial and operational dynamics, he has consistently contributed to enhancing organizational efficiency, mitigating risks, and supporting sustainable business growth.

Arjun Soni joins Indifi Capital as CBO

He was earlier Head – Digital MSME Lending and Supply Chain Finance at Aditya Birla Capital. He has also worked at Lendingkart as SVP & Head, Co-lending. He has been an advisor and investor offering business advisory and enablement services for fintechs and small/medium NBFCs. Arjun holds an MBA in Finance, Marketing & Operations from IIM, Kozhikode and a B.Tech in Computer Science & Engineering from Guru Gobind Singh Indraprastha University.



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Fee Structure: FY 2026-27

Sr. No.	Layer	One-time Admission Fee	Annual Subscription Fee
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 cr - ₹10,000 cr)	₹25,000	₹1,00,000
4	Base Layer - BL1 (Total Assets of ₹100 cr 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:

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- ❖ GST Registration Certificate

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

Paul Merchants Finance introduces loans against silver

Paul Merchants Finance has come out with a Loan Against Silver product. This follows the introduction of RBI's Lending Against Gold and Silver Collateral Directions, 2025, which allows eligible regulated lenders to accept silver as collateral for loans. The company aims to create an organized and transparent lending model in a segment that has traditionally been dominated by the unorganized sector. Group Chairman S. Paul said the company has chosen to make a meaningful beginning by establishing exclusive Silver Loan branches and creating a specialized lending platform around silver. The company has commenced its silver loan operations from Chandigarh and plans to expand the product to other locations in a phased manner. Customers can avail loans ranging from ₹2000 to ₹1.5 million, against eligible silver jewellery, ornaments and approved silver coins. ■



Axis Finance introduces new BRE

Axis Finance has launched Axis Finance Drishti, an in-house Business Rules Engine to accelerate credit decision-making using automation, analytics and data-driven underwriting. Initially stages, Drishti will be used for personal loans, business loans, loan against property and Disha Home Loans. The company expects BRE will improve speed, consistency and accuracy of lending decisions while enhancing the customer experience. Drishti integrates underwriting workflows with statistical scorecards, real-time decisioning and multiple data sources, including alternate data, to enable policy-driven credit assessments. It supports both STP and assisted credit journeys, helping reduce turnaround times while strengthening governance and risk oversight. ■



Hyundai Capital launches India subsidiary

Hyundai Capital has officially launched Hyundai Capital India, which it proposes to make a major player in the auto finance market in the country. Until now, the Indian unit had functioned as an advisory entity. It will be Hyundai Capital's 14th overseas finance subsidiary and will operate as a standalone entity with independent management control, without any joint venture with local partners. The Korean company had earlier secured an NBFC licence from the RBI. It said in the initial phase, Hyundai Capital India will focus on dealer financing, supplying funds to local auto dealers to help them secure vehicle inventory smoothly, and later expand its business scope to retail auto financing. ■

L&T Finance to open at least 500 gold loan branches

L&T Finance proposes to open a minimum of 500 dedicated gold loan branches annually over the next 4-5 years, targeting the network expansion to 2500-3000 branches. The company currently has 343 active gold loan branches and this will increase to 800 branches by the end of the current financial year. L&T Finance had acquired the gold loan business of a Chandigarh-based company in June 2025 and initially it had 130 branches. The proposed expansion covers all the regions of the country. ■

Muthoot Finance, Muthoot Money to merge

Muthoot Finance is merging its wholly owned subsidiary, Muthoot Money, with itself. This is aimed at boosting operating synergies and better use of its workforce and other resources. Muthoot Finance is the country's largest gold loan company, with ₹1.8 trillion in AUM. Muthoot Money is also primarily a gold loan lender, with ₹103.45 billion in AUM. Muthoot Finance said the merger would consolidate the operations and business and create a larger gold loan business with enhanced operating synergies, improved utilization of resources, streamlined workflows and greater operational efficiencies. ■



RBI releases NBFC-UL list

The Reserve Bank of India has shared the list of NBFCs in the Upper Layer under Scale Based Regulation for NBFCs for the year 2026-27, based on financials as on March 31, 2026.

- | | |
|---|---|
| 1. REC Limited | 10. Muthoot Finance |
| 2. Power Finance Corporation | 11. Aditya Birla Capital |
| 3. Indian Railway Finance Corporation | 12. Housing and Urban Development Corporation |
| 4. Bajaj Finance | 13. Mahindra & Mahindra Financial Services |
| 5. Shriram Finance | 14. L&T Finance |
| 6. LIC Housing Finance | 15. Bajaj Housing Finance |
| 7. Cholamandalam Investment and Finance | 16. HDB Financial Services |
| 8. Tata Capital | 17. Piramal Finance |
| 9. Tata Sons | 18. PNB Housing Finance |
| | 19. Sammaan Capital |

Beams Fintech Fund invests in Business NexGen Finance

Business NexGen Finance has secured an equity investment of \$22.76 million (₹2.15 billion) from Beams Fintech Fund, a growth-stage PE investor focused on the financial services sector. The funding round also included Baring Private Equity India, Saison Capital, and UNLEASH. Beams Fintech Fund and its affiliates will collectively acquire a stake exceeding 26% of Business NexGen's paid-up equity share capital on a fully diluted basis. The company will use the funds to strengthen its balance sheet and to enter the underserved MSME micro-markets. The company now proposes to establish itself as a preferred institutional credit partner for India's expanding MSME ecosystem. ■



IIFL Finance completes ₹250 m tokenized bond transaction

IIFL Finance has said it has successfully completed a ₹250 million tokenized bond transaction, becoming the first Non-PSU NBFC in India to undertake such a transaction. The transaction was executed on the Metropolitan Stock Exchange of India with Trust Investment Advisors acting as the Sole Arranger and Advisor. The bonds will be listed on the National Stock Exchange of India. The transaction was undertaken under the SEBI Regulatory Sandbox framework for tokenisation of securities and it represents a major step towards building a more technology-enabled and innovative debt capital market ecosystem in India. ■



Orange Retail Finance completes a ₹500 million NCD issuance

Orange Retail Finance India has successfully completed its first listed NCD issuance of ₹500 million, marking its entry into the listed debt market. The issuance represents the first tranche under the company's ₹2 billion listed NCD program for FY27. The issue is supported by UMI Capital, and will be part of Orange's broader ₹3 billion debt fundraising plan for the financial year. The company plans to diversify its funding base and build a more scalable, institutional capital-raising platform as it targets ₹5.5 billion in AUM during FY27. The company now plans to diversify its current portfolio of 2-wheeler lending and introduce gold loans, MSME loans and Loan Against Property. ■

Poonawalla Fincorp to issue ₹200 bn worth of NCDs

Poonawalla Fincorp has approved a substantial fund-raising proposal through the issuance of secured, rated, listed, redeemable NCDs aggregating up to ₹200 billion. This includes an immediate re-issuance of Series E1 NCDs with a base size of ₹1 billion and a greenshoe option of ₹4 billion. The funds will be used in supporting the company's loan book expansion and long-term liquidity management. The company now has a record AUM of ₹670.54 billion as of 30 June 2026. ■

Muthoot FinCorp issues Tranche V of NCDs

Muthoot FinCorp has announced the launch of the NCD Tranche V of secured, rated and redeemable NCDs with a face value of ₹1000 each. The net proceeds will be utilized for onward lending, financing and for repayment/prepayment of interest and principal of existing borrowings, and for general corporate purposes. The company aims to raise up to ₹7 billion under the Tranche V Issue. ■

LIC subscribes to Bajaj Finance's NCDs

The Life Insurance Corporation of India has subscribed to Bajaj Finance's 500,000 NCDs worth ₹50 billion. The NCDs carry a coupon rate of 8.15% per annum and a tenure of 10 years. The company intends to use the funds raised through this issue for the general business purposes, including various financing activities, to repay the company's existing loans, capital expenditure and working capital requirements. ■



Arcil floats IPO

Asset Reconstruction Co India (Arcil) has come out with an IPO of ₹7.33 billion. It consists exclusively of an offer for sale component, with no fresh issue of shares and 52.7 million shares will be on offer. The promoter and selling shareholders of the company include Avenue India Resurgence, State Bank of India, Lathe Investment and Federal Bank and all the money raised from the IPO will flow directly to the selling shareholders. Prior to the issue, the promoters and promoter group held an 89.68% stake in the company, which will reduce to 78.67% post the issue. ■



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Newsletter Advertisement-6 insertions	Strip Ad / Half Page / Full Page (*)	1,25,000/2,00,000/3,00,000
Website Banner	Per Week / Month	7,500 / 20,000
Content Marketing	Articles / Whitepapers/Case Studies/Advertorials	50,000 per page/30,000 per additional page
Webinars	30-min curated sessions	100,000
Roundtables	Elite 2-hr CXO sessions	300,000
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(*) Size: Strip Ad: 18x5 cm / Half Page: 18x12 cm / Full Page: 19x25 cm

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EQUIRUS FINANCE
AXIS FINANCE
CAPTREE FINANCE
MAHAN INDUSTRIES
WALTON FINANCE
JUHIE (INDIA)
CH FINANCE

SHREE BHAWANI
FINCRED INVESTMENTS
REAL TOUCH FINANCE
S K KATYAL FINANCE
HIGHNESS FINANCE
HIMGIRI AUTO FINANCE
OXYZO FINANCIAL SERVICES
PRAZIM TRADING & INVESTMENT
CHARTERED SECURITIES INDIA
SREE KUMARASAMAJAM FINSERVE
HYUNDAI CAPITAL INDIA INVESTMENT & TRADING

Webinar Announcement

Responsible business conduct plays a critical role in ensuring fair, transparent, and ethical practices across the NBFC sector. For NBFCs, adherence to responsible business practices is essential to strengthen customer trust, promote transparency, and ensure a robust and sustainable business environment.

With evolving regulatory expectations, NBFCs need to continuously strengthen their approach towards fair business practices and ensure that responsible conduct remains embedded across their operations and customer interactions.

FIDC, in collaboration with

industry experts, is organizing a webinar titled **RESPONSIBLE BUSINESS CONDUCT@NBFCs**

KEYNOTE SPEAKERS:

Sukhjinder Saini
DGM - DOS, RBI

TT Srinivasaraghavan
Former MD,
Sundaram Finance

Date: October 7, 2026
(Wednesday)

This 90-minute session will focus on the 2nd and 3rd Amendments relating to Responsible Business Conduct applicable to NBFCs, with discussions covering various aspects of fair and responsible

business practices. The session will provide members with valuable insights into the key regulatory requirements and practical considerations surrounding Responsible Business Conduct. It will also help NBFCs understand the importance of strengthening fair business practices and maintaining responsible conduct across their operations.

The webinar will cover key aspects of the amendments and provide practical perspectives to help NBFCs navigate the evolving expectations around responsible business conduct, transparency, fairness, and customer-centric practices.



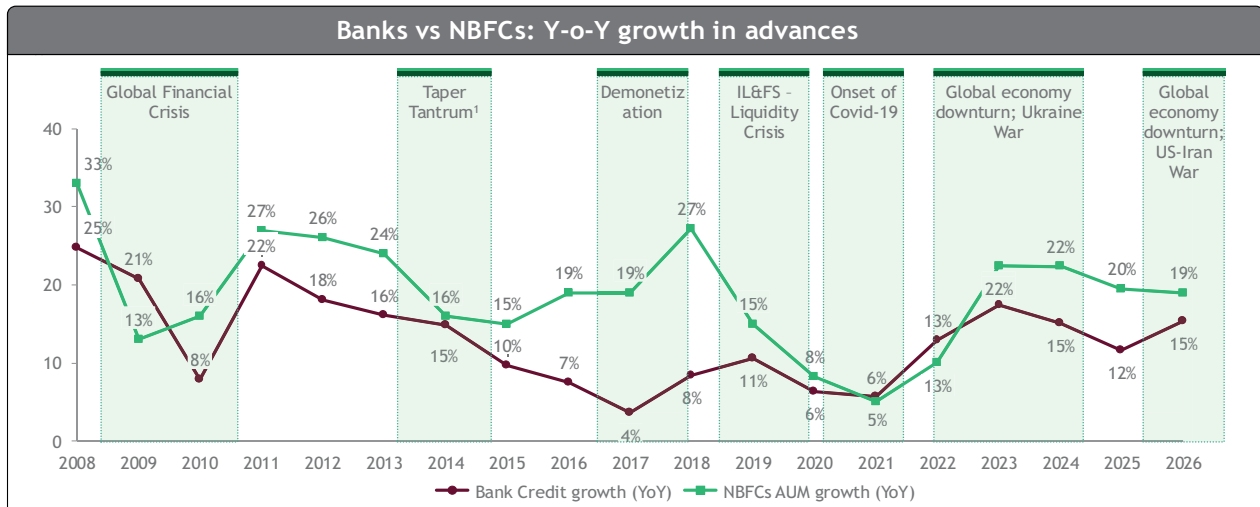
Sukhjinder Saini
DGM – DOS, RBI



TT Srinivasaraghavan
Former MD, Sundaram Finance

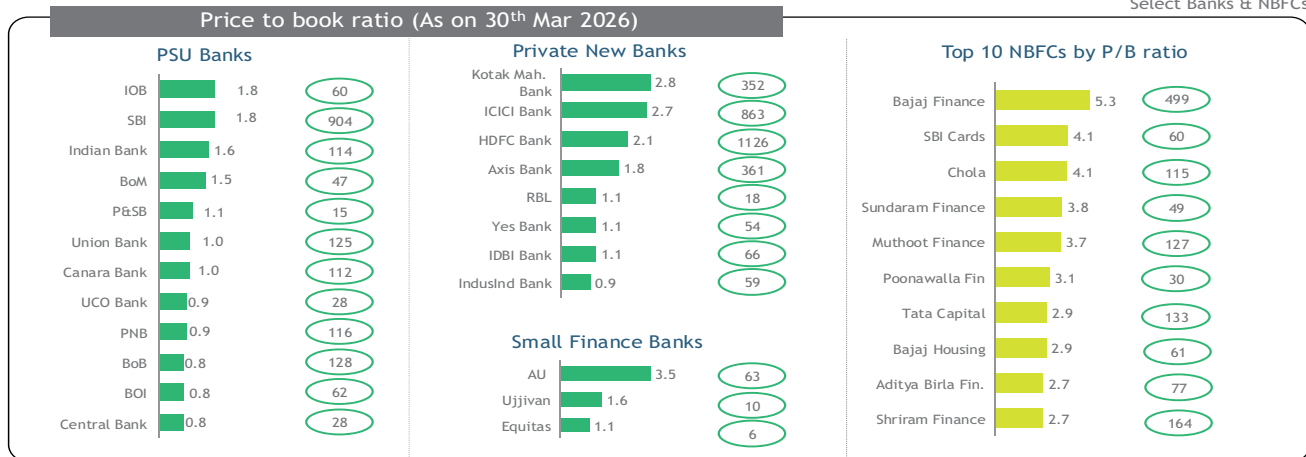
India NBFC Sector Roundup – FY26

NBFCs credit growth outpaced Banks credit growth in FY26, with Banks narrowing the gap



NBFCs continue to command premium valuation vs. banks

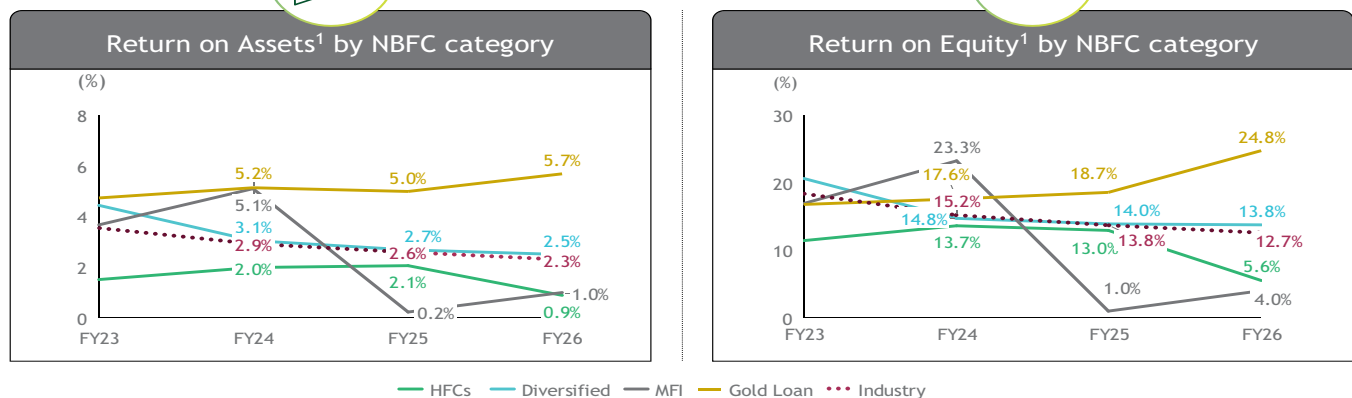
Select Banks & NBFCs



○ Market Cap (INR in '000 crore) (as on 30th March 2026)

NBFC sector's profitability dipped marginally in FY26

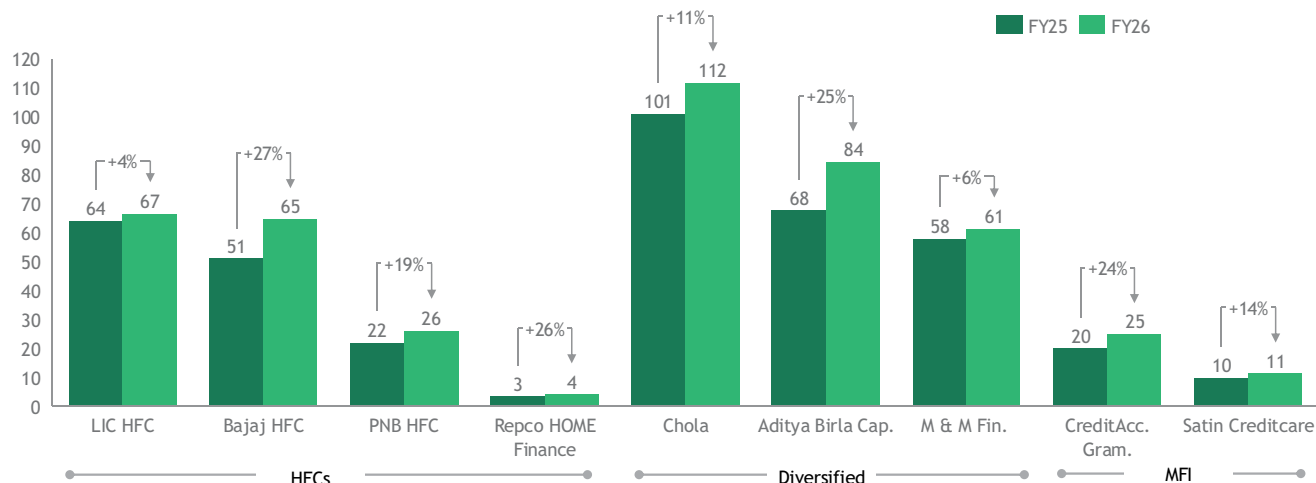
HFCs declined sharply while Gold Loan NBFCs and MFIs improve



Most NBFCs post double-digit disbursement growth

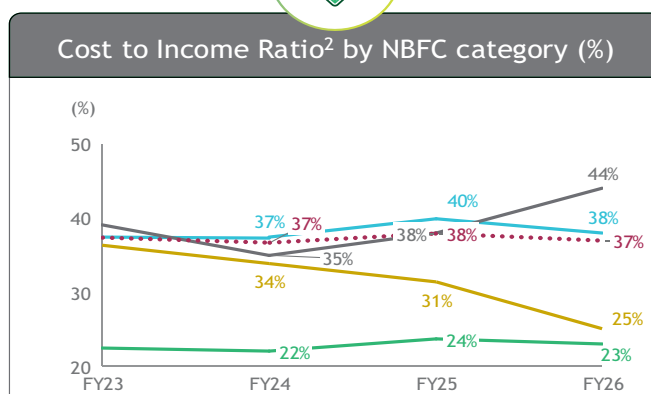
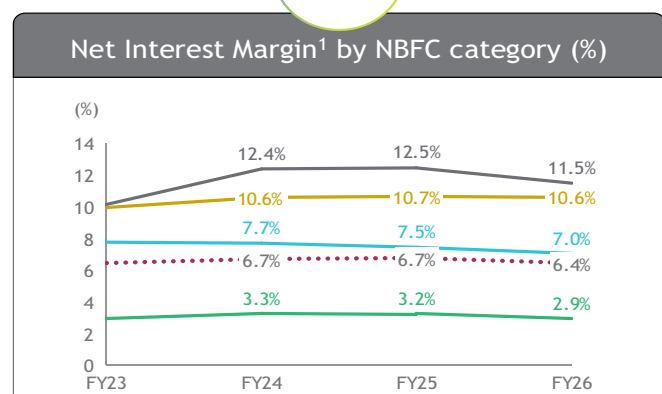
Select NBFCs

Disbursement trend (INR '000 Cr)



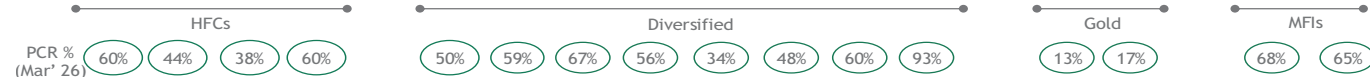
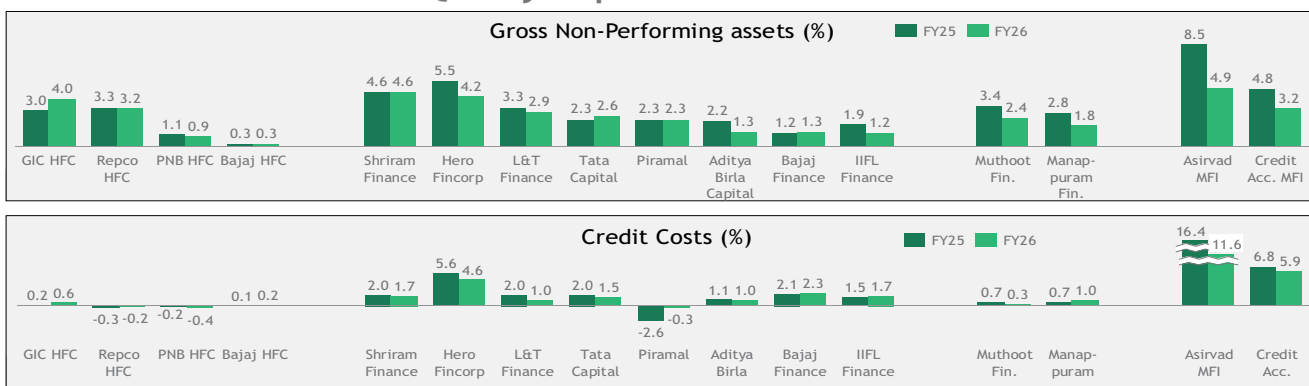
NIM declines across NBFC categories YoY

CIR improves across the board except MFI



Asset Quality improves for most NBFCs

Select NBFCs



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Loan (MEL)



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