

Volume 1, Issue 1

The Founder



TECH MINDS — BUILDING FUTURE

Exclusive Interviews

Krishna Somayaji
Founder,
Chairman and MD
SOMAYAJI FinTECH

Jiten Mehta
Chairman and MD
Magnamious Systems

Jatinder Handoo
CEO, DLAI

LENDTECH

**THE BRAIN POWER BEHIND
DIGITAL LENDING**

UPCOMING EVENT >>



LENDTECHX

UNLEASHING THE FUTURE OF **2024**
DIGITAL LENDING AND PAYMENTS15th March
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LETTER FROM THE EDITOR



In today's rapidly changing world, technology isn't just a tool; rather, it has become a driving force for reshaping industries and redefining the way we live

EMBRACING TECHNOLOGY FOR BETTER TIMES AHEAD!

Dear Readers,

With great excitement, I welcome all of you to the premier issue of *The Founder Media's* magazine – dedicated to explore the ever-evolving landscape of technology across a myriad of sectors. In today's rapidly changing world, technology isn't just a tool; rather, it has become a driving force for reshaping industries and redefining the way we live. From finance to education, from marketing to travel, the impact of technology is profound and pervasive.

Our maiden issue focusses on various sectors like lendtech, fintech, traveltech and healthtech, among several others. These domains represent not only the forefront of technological innovation, but also the convergence of traditional industries with various cutting-edge advancements.

In each issue, we will bring you in-depth analyses, insightful interviews and thought-provoking feature stories highlighting the trends, challenges and opportunities within various industries that are prominently using digital technologies to evolve and succeed. Whether it's exploring the latest advancements in Artificial Intelligence (AI) revolutionising financial services, or examining how technology is reshaping the future of education, our goal is to provide you with a comprehensive understanding of the technological forces that are redesigning our world.

Our magazine is a space for innovators, entrepreneurs and thought leaders to come together, brainstorm ideas and collaborate towards building a better and smarter future. While technology has got the power to drive positive changes, we intend to showcase the individuals and organisations leading the charge as well as the change.

Explore the boundless potential of human innovation and the endless possibilities that technology has to offer. Thank you for taking out time to read this issue (hopefully, with a cup of tea).

Happy journey through the pages!

Akanki Sharma

editor@thefoundermedia.com

FROM THE FOUNDERS' DESK



INNOVATION AND ENTREPRENEURSHIP TAKING CENTRE STAGE

Dear Prime Readers,

With utmost pleasure, we extend our heartfelt invitation to you to the inaugural edition of *The Founder Media's* magazine. Our publication represents a significant milestone in our journey, where the combination of innovation and entrepreneurship takes centre stage incorporating a multitude of industries, poised to redefine the trajectory of our future. As we witness the global shift into the digital age, it becomes increasingly imperative to not only acknowledge, but also celebrate the pioneers, disruptors and visionaries who are touching upon multiple fields and driving transformative change.

Our publication aims to highlight the dynamic landscapes of technology startups/companies in India that not only symbolise the ascendancy of technological prowess, but also embody the boundless opportunities for growth, impact and societal change. We firmly believe that by shedding light on success stories of all those who have made the best use of technology to take their organisations to great heights and stand out in the crowd, we can indeed empower and inspire a new generation of entrepreneurs.

We believe in the power of knowledge sharing and collaborative efforts to drive meaningful change, and *The Founder Media* serves as a medium that fosters a community of visionaries and trailblazers united by a common goal: pushing the boundaries of what's possible to create a more advanced and insightful future for the generations yet to come.

Let's celebrate entrepreneurship, resilience and creativity. Here's to the limitless potential of innovation!

Ashish Srivastava and Anupam Gupta

Co-Founders

The Founder Media

TECH MINDS BUILDING FUTURE

In a world driven by innovation and propelled by technology, the future is not just a concept to behold, but a canvas to create. The Founder Media delves into the minds of visionaries, pioneers and architects of the digital age to find out the ground-breaking advancements that are inspiring them to shape the landscape of tomorrow

By Akanki Sharma



Priyanjit Ghosh

Co-founder and CEO
Logy.AI

“

We would want to be one of the few leaders in the future. If somebody asks, which is the best company in the world leveraging generative AI for healthcare, then, maybe, our name should come in the top five”

Five years ago, Priyanjit Ghosh, Co-founder and CEO, Logy.AI, finished his Masters in Business Administration (MBA) from the Indian Institute of Management (IIM), Raipur. A few days later, he visited a village called Chhatarpur and saw people struggling to get the right diagnosis of the diseases causing misery and helplessness. Their plight made him realise that the Indian healthcare system is quite broken.

“While talking to people there, I felt that there was not enough man-

power to guide and help. This made me think that there is a need of implementing Artificial Intelligence (AI) in the Indian healthcare system,” he tells *The Founder Media*.

Ghosh, along with his fellow co-founders, decided to bring AI to boost the healthcare system and came up with Logy.AI in 2021.

He says, “Our first solution was an oral-screening solution, where people can send images of their mouth, and we give a comprehensive AI-generated oral health report and

then connect them to their clinics.”



Vivek Tiwari
Founder and CEO
Audix Technologies



We aspire to be a global cybersecurity company and get listed with the five major exchanges of the world ”

Thereafter, we expanded to AI training also. Later on, Colgate approached us. It liked our solution and launched it in Africa,” informs Ghosh.

Today, Logy.AI helps in conducting screenings and patient engagement, to help get better outcomes for hospitals, clinics as well as pharma companies.

Similar to Ghosh is the story of Vivek Tiwari, Founder and Group CEO, Audix Technologies, who finished his graduation in 2011 and tried his hands on multiple startup ideas in parallel to his corporate job, but could not take off. Being a first-generation entrepreneur and



belonging to the middle class, it was indeed challenging for him to quit a good-earning job and try his hands on entrepreneurship. His determination, though, was firm.

He says, “The dream and restlessness to build something meaningful was growing day-by-day, but the thought of failure was holding me back. However, the trigger to quit the job and start working on my dream came in the form of a big question-mark raised on my capability and belief to build an organic business growth by eliminating the gap between the promise made by sales team during the sales pitch (to bag a business deal) and actual delivery feasible in the end. This fallout of thought process acted as a trigger to move ahead and prove my belief.”

Thus, Audix Technologies was born in 2018.

Just like Ghosh and Tiwari, Anup Kumar and Rahul Bhardwaj, Co-founders, Immersify Internet, have been focussing on revolutionising the way students learn since 2023.



Anup Kumar (L) and Rahul Bhardwaj (R)

Co-founders
Immersify Internet



Whether you live in a big city or a small village, we want you to have the same chance to learn, no matter your age, race, religion, or how much money you have ”



Karthik Sridharan
Co-founder and CEO
Flexiple



We want to accelerate the positive impact of technology on the world by ensuring that companies can focus on building their products, while building their teams



“When it comes to education, I learned that not everyone learns the same way. I was an average student and found it tough to memorise things without truly understanding them. Some students in the front row seemed to get everything right away, not just because of where they sat, but because they already understood the concepts. Teachers often thought if they got it, the whole class did.

“We had resources like YouTube, but some topics couldn't be explained well with simple videos. So, we created a demo using 3D tech-

nology to show things like atomic bonds, and people loved it,” mentions Bhardwaj.

He and his partner decided to use this technology to help students understand complex ideas better. “We wanted to make learning more interactive and engaging,” he adds.

Karthik Sridharan, Co-founder and CEO, Flexiple, started his professional journey at JP Morgan in 2012, as an analyst in the Mergers and Acquisitions (M&A) team. Three years later, he did not wish to continue it.

So, he began his Masters in Business Administration (MBA) at the Indian Institute of Management (IIM) Ahmedabad in 2015, but, yet again, the campus placement drive and the lucrative job offers did not appeal him much. Thus, he quit the internship placements and even the final job placements, and set to build his own company, Flexiple, which was officially incorporated in December 2016.

In the travel industry, Chirag Agrawal, Co-founder, TravClan, worked for several years and observed the first-hand inefficiencies and challenges faced by travel agencies and freelance agents in sourcing and managing travel services. Amidst this, he and his co-founders saw an opportunity to create a solution that could alleviate these pain points and improve the on-ground travel experience. It was since his school days that Agrawal had a desire to start something of his own, and he did so.

TECHNOLOGY – THE

BACKBONE OF EVERY SUCCESSFUL BUSINESS

Technology is absolutely critical for the success of TravClan,” says Agrawal.

He further notifies that his is the only B2B travel company having a mobile app that allows travel agents to book on the go and serve their customers 24x7.

The company's recently launched OnTrip app, an industry first, allows customers to be in complete control of their trip with all their details,



Chirag Agrawal
Co-founder
TravClan



Our biggest aspiration for TravClan is to become the go-to platform for travel agencies and freelance agents worldwide



vouchers/tickets and driver details on their mobile phone, all at one place.

For Flexiple, technology has been an important part for scaling its operations. The company runs a lean team and lets technology do a lot of the heavy lifting.

“We receive tens of thousands of applications to Flexiple every month from all across the globe and none of this is because of any manual outbound efforts from our side. In a seamless fashion, we are able to gain insightful and unique data from talent that helps us match with top companies.

We have also automated the generation of Job Descriptions (JDs). Each JD is converted into an objective set of parameters called the ‘talent person’ using our proprietary framework.

“We utilise and match it with the comprehensive data collected on all talent profiles in our network. This automates the process of finding the best talent for a particular role,” notifies Sridharan.

Tiwari feels that technology is the backbone of every successful business.

He tells *The Founder Media*, “Covid-19 hit when we had just started our journey as a bootstrapped startup. There was complete uncertainty with a lot of expected projects being put on hold by the customer. However, we ramped up our efforts to penetrate the market at this juncture when customers had cut down their IT budgets, but were in dire need of good cybersecurity organisations.

“Thus, we came up with customised and strategic offerings to assist the prospect customers in securing

their digital transformation journey during this critical phase. The results of this continuous effort helped us transform from being a debt-ridden startup to a profit-making bootstrapped startup securing around over 200 Fortune500 enterprises across India, Middle East and the United Kingdom (UK).”

While acting as a backbone, technology also keeps changing with time, and an organisation has to make sure that it offers the latest services.

“This means we need to keep learning new things. One big challenge for us is making sure that our team is familiar with the latest technologies. This is a challenge for all technology companies. To deal with it, we have created our own training programme for our clients and team members,” inform Bhardwaj and Kumar.

ENTREPRENEURSHIP TODAY: EFFORTLESS OR BURDENSOME?

Be it any era, every journey has its own set of challenges and rewards. The only thing that changes with the era, though, is the type of challenge. Further, one thing that differentiates successful entrepreneurs from others is their strong passion to enjoy every bit of the journey during their good and bad phases.

“Once you start enjoying the journey of building your dream, you don’t find anything tough that is impossible to crack. You find your way out of the challenges,” asserts Tiwari.



Ghosh, who started his journey with Rs 30,000, didn't enjoy enough during the initial days. He and his co-founders even worked without salary for a specific period. His passion to succeed, however, kept him going towards his dream.

The biggest challenge in his journey was that he and his teammates did not understand the healthcare industry well, which was a regulated and tough market for them to penetrate into. He even thought of shutting down his company once, but then a dreamer is not an easy quitter.

"I think every three to six months, there will be a time when any entrepreneur will feel that 'this is the end,' that cycle comes every six months. Nevertheless, that is when you sort of need to think that you don't have to give up," he emphasises.

With its ups and downs, Logy.AI has been surviving and growing decently. Ghosh hopes to turn his company into a global enterprise soon. Following this direction, he has recently registered his company in the US.

According to Bhardwaj and Kumar, vision, money, team and clients need to be focussed on to make one's entrepreneurial journey effortless. Their troublesome journey taught them so.

"Starting a business all alone can be really hard because it's not a one-person job.

It's easier if you have people who think like you and share your goals. Don't start a business just because it seems like a good idea. You should have a clear plan of how

you'll grow and what makes you different. It's not just about where you want to be right now, but also where you see your business in the next five years," they believe.

One suggestion that the duo have is, "If you're starting from the scratch, it's good to have some money saved up or some skills that can help you make more money with a small team.

We even worked on Sundays and put in extra hours to make up for the lack of funds. If we had more money, we could have hired professionals for different jobs, but we wouldn't have learned as much as we did."

Sridharan opines that there has never been a better time to build a company. With just a laptop and internet, one can create a website, market it for free on social media, drive free traffic and find customers.

"Just a few decades back, all of this would have sounded nonsense. Today, entrepreneurship has become a lot more democratic. This also means that there are more players trying to build companies. So, there is increased competition, but that's good too, as it helps in fostering faster cycles of innovation and for customer pain points to be solved sooner," he says.

Agrawal suggests that being an entrepreneur in today's digital era comes with its challenges, but also unparalleled opportunities.

"Technology has made it possible for more entrepreneurs to test their ideas in a cost-effective way, and also expand access to markets. In the short run, this may lead to in-

crease in competition, but it also increases the pace of innovation which is great for business and customers alike. I believe, with the right mindset, adaptability and a focus on leveraging technology to solve real-world problems, entrepreneurs can thrive," he suggests

GROWING FASTER, GOING FARTHER

Travclan is currently servicing 18 destinations primarily in India, South East Asia and the Middle East. These destinations account for the majority of international leisure travel from India, and Agrawal expects it to grow exponentially.

In Maldives, the traveltech has approximately five per cent market share from India, and in the UAE, it has approximately two per cent market share from India.

For Audix Technologies, Tiwari is working on 'Ambition 2028' guided by his company's new purpose statement: 'Reimagining Cybersecurity Together' to create a better safer world. 'Ambition 2028' is centred around three pillars "global presence, customer excellence and innovation.

By concentrating on these, Tiwari will be able to grow his revenue exponentially, attract global investors, acquire new customers, bring value to his existing customers, get the right company accreditation and expand his services portfolio.

Bhardwaj and Kumar have a plan to create educational material for various age groups in different lan-

guages from around the world. In India, Immersify Internet aims to include all the languages spoken in different regions, so that students can easily understand and enjoy learning in their own language.

It is evident that the future belongs to those who dare to innovate, persevere through challenges, and embrace the transformative power of technology. The pioneers demonstrate the limitless potential of human ingenuity.

As they continue to grow their ventures, expand their horizons and make a meaningful impact on society, they remind us that in the realm of

ALL THAT KEEPS ENTREPRENEURS GOING

- Trust of the team as well as the customers
- Enjoying the work and giving their best
- Driving change to inspire everyone around them
- Leveraging opportunity to innovate and make a difference in the industry they are catering to

entrepreneurship, the possibilities are boundless, and the only limits are those we impose upon ourselves.



EVERY GEN-Z PERSON WANTS TO BECOME AN ENTREPRENEUR



Jiten Mehta, Chairman and MD, Magnamious Systems, tells Akanki Sharma, about his journey of stepping into the IT sector, and his experience and perspective on entrepreneurship

Kindly take us through your journey of founding Magnamious Systems. What motivated you to enter into the IT industry?

We founded this as a partnership firm in 1989. Typically, my father was into iron and steel business. It was a family business where my brother was also involved. However, one fine day, I thought, "Why to have all eggs in one basket?" Since I had studied engineering, I thought of starting in the same field and served in the same kind of company from 1986 to 1989 to gain the market knowledge. Once I was ready, I started Magnamious in 1989 with my school friend, and we have been constantly growing since then.

Give us an overview of the products and services Magnamious Systems

offers, and the industries you cater to.

Magnamious Systems is basically a system integrator that integrates mainly the infrastructure products, along with cybersecurity products. We have collaborations with Dell, Lenovo and Hewlett Packard Enterprise (HPE) for hardware products; and with Microsoft for communication and collaboration tools. Apart from it, we also have a partnership with Citrix for virtualisation and load balancers.

Furthermore, we have partnered with Sophos, Fortinet and Palo Alto Networks for security products for networking and endpoints. We have also partnered with CISCO and HPE Aruba. Surrounding these products, we also bundle services

for implementing and designing the solution.

In what ways does your company prioritise customer-centricity, high service quality and innovation, and how do you ensure these values are upheld throughout the organisation?

For us, customer is always at the centre, and we follow this quite strictly through our ISO 9001:2015 processes. We do regular review meeting for our discussion on ISO SoPs, and also conduct training on the awareness of these processes. Furthermore, we have a separate team of customer success who regularly meets and takes the feedback from the customer, and we make sure all the feedbacks are implemented and regularly updated to



the senior management.

How do you stay abreast of the ever-changing landscape of the IT sector, in terms of adapting to emerging trends and technologies?

We regularly keep studying the trending changes, along with the vision of our Original Equipment Manufacturer (OEM) partners and keep noticing the changes in the technologies through networking. Following that, we decide on the technology that complements our existing portfolio and we evaluate the same in an early stage and develop a skill around the product.

How do you see the landscape of entrepreneurship evolving in India, especially in the light of digital age and changing economic dynamics?

Currently, seeing the growth of our country, every gen-Z person wants to become an entrepreneur to build a startup, looking forward to become a unicorn. However, since the investment is not very high in digital age, every startup does not

survive, and many keep changing their model. So, from a unit dynamics perspective, it is difficult to sustain a new business in today's digital age.

Looking ahead, what are your aspirations and goals for Magnamious Systems in the next phase of its growth and development?

We are looking ahead for a Rs 100 crore plus company with a bottom line of Rs 10 crore Profit After Tax (PAT).

What, according to you, are the most critical factors for long-term success?

For a long-term success, we need to have long-term customers and employees. In addition to it, the senior management should have a vision and goal that is defined clearly, and should percolate down to every employee.

Your advice to entrepreneurs who are just starting their journey?

My advice to the new entrepreneur is, "Please study the market and the target customer whom you want to deal with, and finally, the product which you want to enter with in the market, with a sustainable roadmap with the finance and the vision."

“

For a long-term success, we need to have long-term customers and the employees”



DIGITAL LENDING ON CUSP OF TRANSFORMATIVE TRENDS



*While the digital lending sector in India offers vast opportunities due to technological advancements and an expanding customer base, it also faces significant challenges in terms of regulatory compliance, risk management and data security, tells **Krishna Somayaji**, Founder, Chairman, and Managing Director (MD), SOMAYAJI FinTECH, to Akanki Sharma, in an exclusive interaction*

What's the story behind founding SOMAYAJI FinTECH? What inspired you to start this venture?

In 2021, SOMAYAJI Group broadened its horizons with SOMAYAJI FinTECH, a bold stride into advanced financial technologies, especially in lending. Distinct from our consulting and technology services wings, SOMAYAJI ThoughtWORKS and SOMAYAJI TechSERV, this new venture is our answer to the evolving demands of the fintech world. It's where two decades of Banking and Financial Services (BFS) expertise meets innovation, marking our commitment to revolutionise finance with cutting-edge technology. SOMAYAJI FinTECH isn't just another branch, it's our vision for the future of fintech.

What challenges did you face in building and growing this company, and how did you overcome those?

A decade ago, SOMAYAJI Group made a strategic choice to concentrate on system integration, partnering with product firms instead of navigating the complex waters of product development. This path was initially mirrored by the company upon its inception in 2021. However, facing challenges in large system integration projects, including delays, slim profit margins and reliance on product companies, we pivoted to create our own products.

Our product development soared from a single offering to 12 remarkable products in just six to eight months. These innovations not only captured the market's attention, but also shone at the Singapore Fintech Festival in November 2023, drawing potential customers.

This shift from system integration to in-house product development marks a new era for our company, setting us on a trajectory towards greater success and industry leadership.

How do you ensure your company remains innovative and adaptable in a constantly evolving business environment?

At SOMAYAJI, we've turned our extensive experience in managing complex projects and system integrations into a competitive edge, crafting innovative technologies and solutions that stand out in the market. Our prowess in recognising and filling industry gaps has led to the creation of cutting-edge products that eclipse those of our competitors, both big and small. This inventive flair is showcased in our OrangeSUITE, a collection of 12 unique products. Designed for versatility, these products work both as an integrated suite and as individual solutions, easily fitting into various applications or pairing with third-party apps. This strategy highlights our commitment to constant innovation and adaptability, keeping us at the forefront of the ever-changing business world.

Your views on digital lending scenario in India—the current trends, opportunities and challenges in the industry?

Fintech is unique, as it operates in two spheres. Companies like ours provide technology services to the financial sector, while others offer financial services directly to the public. Often, fintech is mistaken for just lending, but our focus is on technology solutions for banks. This sector is revolutionising the tradi-

“Digital lending realm is in the midst of a thrilling tech upheaval. Artificial Intelligence (AI) and Machine Learning (ML) are taking centre stage, revolutionising credit assessments with speed and efficiency, and casting a wider net to identify eligible borrowers from all walks of life

”

tional banking landscape, with fintech firms emerging as strong competitors, challenging conventional financial institutions.

Digital lending realm is in the midst of a thrilling technology upheaval. Artificial Intelligence (AI) and Machine Learning (ML) are taking centre stage, revolutionising credit assessments with speed and efficiency, and casting a wider net to identify eligible borrowers from all walks of life. This tech transformation is further amplified by AI-driven underwriting through Application Programme Interfaces (APIs), bringing a new level of

precision and inclusivity to loan decisions. The widespread use of smartphones and the internet is catapulting digital lending platforms into new territories, especially remote areas, fuelling a rise in mobile-based lending. The sector is also evolving with bespoke financial products, from convenient small-ticket personal loans to tailored financing solutions for Micro, Small and Medium Enterprises (MSMEs), addressing a spectrum of financial needs.

Talking about the opportunities, in the vibrant tapestry of India's digital lending landscape, a world of possibilities unfolds, particularly for the vast unbanked or under-banked populace. Here lies an untapped goldmine, as digital lending platforms extend financial services once beyond the reach of traditional banking. A hot bed for innovation, the sector is unveiling flexible, instant credit solutions tailored for a diverse clientele. The magic wand in this revolution? -- AI-based underwriting via APIs, a game-changer making loan decisions not just more precise, but also broadly inclusive. Moreover, a fascinating dance is underway between fintech firms and traditional banks, a strategic pas de deux that marries fintech's nimble innovation with the sturdy trust and regulatory compliance of established financial giants.

However, navigating India's digital lending landscape involves a complex ballet with the Reserve Bank of India's (RBI) ever-shifting regulatory rules, aimed at safeguarding consumer interests and ensuring financial equilibrium. As this sector ventures into uncharted borrower territories, it grapples with the



heightened risk of Non-Performing Assets (NPAs). In this digital era, there's also a pressing need for iron-clad security protocols to protect customer data and maintain privacy, a critical aspect as reliance on digital platforms escalates.

In conclusion, while the digital lending sector in India offers vast opportunities due to technological advancements and an expanding customer base, it also faces significant challenges in terms of regulatory compliance, risk management and data security. Navigating these effectively will be the key to the industry's sustained growth and success.

Are there specific technological advancements that you believe will significantly impact the digital lending industry in the near future?

As we navigate the swiftly changing seas of the global digital lending world, a constellation of ground-breaking technologies is rising: AI and ML, blockchain, advanced analytics, open banking APIs and regulatory technology.

Peering into the future, we're on the cusp of transformative trends:

- **Universal credits scores:** Imagine a world where cross-border data crafts global credit profiles, unlocking credit access that leaps over international borders.
- **Decentralised Finance Integration (DeFi's) rise:** Picture a shift from traditional banking to blockchain realms, making lending borderless and more accessible.
- **Quantum leaps in computing:** Envision quantum computing changing the game, where complex loan decisions are made in the blink of an eye.
- **Augmented Reality (AR's) new frontier:** AR is reimagining customer interaction, from virtual loan consultations to immersive financial planning journeys.
- **Regulatory unity:** A global dance towards unified regulations promises to simplify compliance in digital lending, knitting together a more integrated financial world.

These aren't just steps forward, these are giant leaps poised to revolutionise digital lending into an instant, borderless and universally accessible service.

What are your expansion plans for SOMAYAJI FinTECH for the next five years?

In the coming five years, our organisation is set to embark on an exhilarating journey of growth and transformation. At the heart of this adventure are two thrilling objectives: the relentless pursuit of innovation in product development, and a daring geographic expansion that takes us far beyond Indian shores.

Imagine a future where our product range is not just expanded, but also refined to meet global standards, infused with the latest technologies. Picture our first international outpost in Singapore, a strategic gateway opening up pathways to the Asia-Pacific, European and eventually, the United States (US) markets. In addition, there is more. We are turning key team members into stakeholders, in a move that's both – a tribute to their steadfast contributions and a strategic alignment of their aspirations with our long-term dreams. This is not just growth, it's transformation with heart and vision. It's our blueprint for soaring to new heights and igniting a fire of sustained innovation.

Is there anything you wish you had known when you started your entrepreneurial journey?

Looking back, our journey at the company reveals a learning curve steeped in strategic nuances. Initially, we zeroed in on system integration and backing third-party prod-

ucts, a cautious play safe from the perceived risks of product development. Yet, hindsight now paints this choice as somewhat conservative.

Our early strategy was shaped by the belief that product development was a high-stakes game, leading us to lean on third-party vendors. However, time unveiled a twist in the tale: this reliance bore its own risks and constraints, overshadowing the untapped potential of crafting our own products.

This epiphany stands as a crucial turning point. With our robust skills in system integration, business development and tech solutions, venturing into product development from the start could have skyrocketed our company to new heights. It's a reflective moment, acknowledging that while our initial decision was measured, it may not have been the most forward-thinking for our long-term ascent.

What is your success mantra?

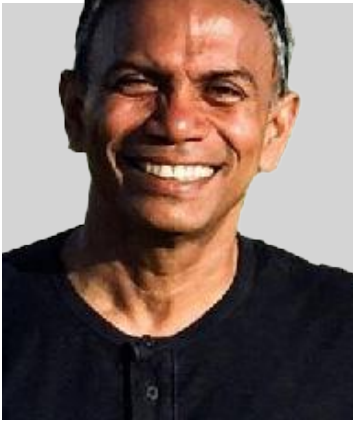
In the tapestry of our organisation's story, resilience and adaptability have been the golden threads. For a decade, we've ridden the waves of fluctuating markets with an unwavering spirit of progress and perseverance. Our path, while strewn with challenges, has been lit by relentless drive for improvement.

Our strategy is akin to a dance with dynamism – constantly tuning into the rhythm of the market, assessing our strengths and weaknesses, and adapting our steps to remain in the lead. This dedication to evolve with time has been our beacon, guiding us to the creation of exceptional products.

Though we may have joined the product development arena a tad later than others, the acclaim our products have received speaks volumes. They are the fruits of our rich experience and sharp insight into market needs.

Our success recipe? – a blend of steadfast market presence, continuous self-refinement and a strategic march towards our aspirations. This blend has not just carried us through various seasons, but has also set the stage for our future triumphs.

HOW TECHNOLOGY IS TURBO-CHARGING B2B CROSS-BORDER PAYMENTS FOR INDIA

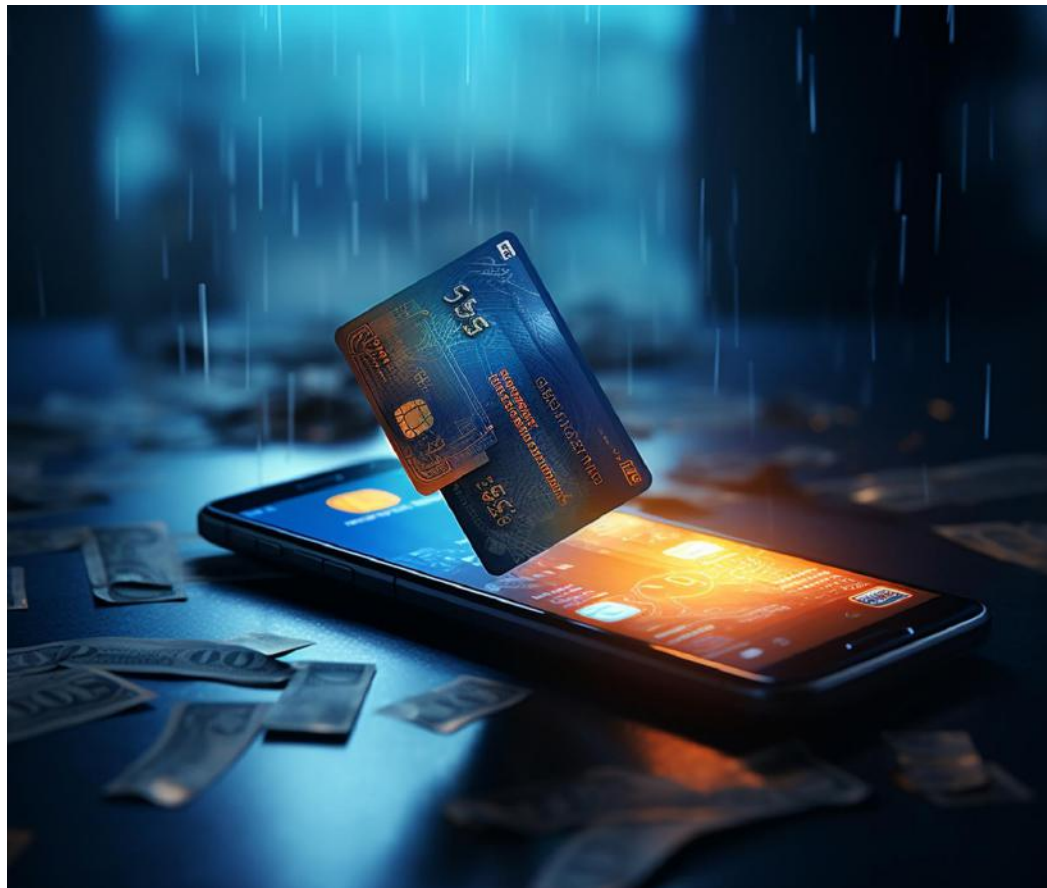


In the fast-evolving landscape of Indian B2B transactions, technology is emerging as the guiding force, propelling cross-border payments into a seamless and efficient future. Sanjay Tripathy, Co-Founder and CEO, BriskPe, explains more

In 2024, the global financial landscape is undergoing a seismic shift, fuelled by the confluence of technology, regulatory changes and consumer preferences. The evolving landscape is also driven by changing behaviours and heightened expectations, with consumers seeking a streamlined, transparent and real-time experience, both domestically and across borders.

It, therefore, comes as no surprise that the global payments are expected to skyrocket from \$190 trillion in 2023 to a staggering \$290 trillion by 2030.

Closer to home, the picture is not that rosy. In the bustling world of Indian B2B, where businesses dream big across borders, the frustration of cross-border payments often acts as a stumbling block to



global aspirations. Businesses reaching far beyond borders face antiquated systems and opaque structures, creating a bottleneck in settling accounts. The remedy to this lies in the transformative power of technology, where digital innovations are reshaping the cross-border payment landscape for Indian businesses.

THE LABYRINTH OF LAGS AND LOSSES

First, let's look at the situation faced by most exporters. Imagine you are a carpet dealer from Uttar Pradesh (UP). You must wait weeks for international payments to clear, with cash flow held hostage by traditional banking systems. Add layers of hidden fees, opaque pricing and cumbersome paperwork, and you have the reality of cross-border B2B payments in pre-tech India.

It's a challenge that even the most ambitious entrepreneurs find daunting. Thankfully, technology is the beacon of hope, offering innovative solutions that dismantle these barriers and pave the way for seamless, secure and cost-effective international transactions. Let's explore how tech is turning the tables:

- **Accelerating growth of Account-to-Account (A2A) payments**

The rise of Account-to-Account (A2A) payments is being propelled by technological advancements that foster a seamless and efficient transaction experience. Open banking initiatives play a pivotal role by enabling secure access to financial data, allowing consumers

to make transactions directly from their bank accounts.

Instant payments further enhance the speed of transactions, ensuring that funds are transferred in real-time, eliminating the delays associated with traditional banking systems. Enhanced merchant support through innovative technologies ensures a frictionless payment experience for businesses and consumers alike.

As technology continues to evolve, A2A payments are set to become even more sophisticated, with the integration of Artificial Intelligence (AI) and blockchain technologies promising increased security and efficiency.

- **AI/Machine Learning (ML) in cross-border payments**

The globalised nature of businesses in 2024 demands cross-border payment solutions that can seamlessly navigate diverse currencies and regulatory environments. Fintech solutions are at the forefront of addressing these challenges, offering innovative platforms that streamline international transactions. These solutions leverage AI and Machine Learning (ML) to optimise currency conversions, mitigate risks and ensure compliance with evolving regulatory frameworks.

Regulatory technologies (regtechs) are also playing a crucial role in e-commerce cross-border payments. Automated compliance checks, powered by advanced algorithms, facilitate smoother transactions by ensuring adherence to the latest regulations, reducing the risk of legal complications.

- **Distributed Ledger Technology (DLT) revolution**

Blockchain, a beacon of Distributed Ledger Technology (DLT), is illuminating the path towards transparency and efficiency. By creating a shared and immutable ledger, blockchain eliminates intermediaries, reduces transaction times and enhances security.

This tech marvel ensures funds traverse from Delhi to Dubai in minutes, not days. Looking ahead, the integration of Central Bank Digital Currencies (CBDCs) holds promise, redefining cross-border payments with speed, security and governmental backing. It also lowers transaction costs, benefitting businesses engaged in international trade by providing a cost-effective alternative to traditional payment methods.

- **Empowering Small and Medium Enterprises (SMEs)**

Technology is breaking down barriers for Small and Medium



Enterprises (SMEs), providing those with accessible and affordable international payment solutions.

Mobile banking apps, digital wallets and online platforms are making it easier for SMEs to engage in cross-border transactions without the bureaucratic hurdles of traditional banking. Blockchain applications, such as smart contracts, are streamlining the contractual aspects of international trade, reducing the need for intermediaries and enhancing transparency.

Further, the advent of cloud-based financial management tools is enabling SMEs to manage their finances and international transactions with greater ease, promoting financial inclusivity and empowering these enterprises to compete on a global scale.

- **Data analytics taking centre stage**

Data analytics is playing a pivotal role in the cross-border payment landscape, particularly in the domain of reconciliation solutions.

Advanced reconciliation tools provide a centralised platform for handling vast amounts of transaction data, ensuring accuracy and compliance.

ML algorithms are employed to detect patterns, anomalies and potential discrepancies, allowing businesses to proactively address issues and improve overall data integrity. The integration of data analytics is not just about compliance, it's about deriving actionable insights. Businesses are leveraging analytics to optimise their operations, identify trends, and make informed decisions that contribute to the efficiency and sustainability of cross-border payment processes.

WAY FORWARD: FORGING NEW FRONTIERS

Indian B2Bs are now standing at the threshold of a transformative era, where adopting innovative payment solutions is the key to

unlock international success. The message is clear – embrace technology. It's a call echoing in the world of global trade, urging businesses to adopt innovative payment solutions that open doors to new possibilities and redefine success on a global scale.

The maze of old systems, confusing structures and frustrating delays isn't a fate set in stone; it's a challenge waiting to be overcome. The solution? The transformative power of technology, ready to turn the limits of cross-border payments into a pathway to endless possibilities.

Businesses reaching far beyond borders face antiquated systems and opaque structures, creating a bottleneck in settling accounts. The remedy to this lies in the transformative power of technology, where digital innovations are reshaping the cross-border payment landscape for Indian businesses



PAYMENT GATEWAYS WILL CONTINUE TO EVOLVE



Payment gateways are the backbone for any business wanting to sell, informs Alka Mehta, Founder and CEO, PayAid, to The Founder Media, while also elaborating upon the opportunities and challenges in her journey



What prompted you to come up with PayAid?

Transaction failure is a huge challenge for businesses selling online. Most businesses lose up to 30 per cent of their transactions due to either the payment gateway downtime or the payment gateway not offering the mode of payment that the end consumer wants to pay through. This is a huge loss to businesses that spend 50 per cent of their budgets on bringing in, or acquiring new clients.

What challenges did you face in your journey, and what made you overcome those?

I have faced several challenges during my journey. Women entrepreneurs are not taken

seriously, whether for business or for funding, and that can be quite daunting to an entrepreneur. Another challenge that I faced was the issues with “joke” customer enquiries.

With time though, I have learnt to develop a thick skin and now, I also overlook the fact that I get overlooked, and that has helped me to refuse to give up in my quest for growing my business, be it by looking for investors or by growing PayAid.

In addition, we have added additional filters to remove the “joke” customer enquiries, and this has helped us further in generating better quality of leads.

What's your opinion on payment gateways? How do you see these evolving in India?

Payment gateways are the backbone for any business wanting to sell online since these provide the convenience of immediate collection of payments before shipping out the goods, and hence, reduction in returns or loss of stock for businesses. Payment gateways will continue to evolve, adding more methods of payments.

What makes PayAid different from other payment gateways?

The PayAid payments gateway offers over 160 modes of payment to customers and merchants. We have a 93 per cent transaction success rate that far surpasses the industry standard of 50 per cent.

Established formally in 2021, I was inspired to develop a payment portal that addressed a gap in the

market. While there are many payment gateways available, I found that none offered all modes of payment via one “plug in” portal. After speaking with merchants and investigating sector demand for such a platform, I decided to create a solution.

PayAid allows merchants to integrate multiple payment methods into their website(s) or application(s) effortlessly. This approach saves time, effort and resources as the stakeholders don't need to manage multiple integrations.

Tell us about the technology behind your payment gateway, and how it ensures security for both businesses and customers.

Our advanced algorithm allows for transactions to be routed to the most successful payment gateway by tracking the success rates in real-time.

What emerging trends in the payment industry do you see shaping the future, and how is your company preparing for those?

The payment industry has evolved well in the past 10 years and there are more exciting products that are coming in. PayAid is completely geared to work on these new products, along with our partners.

Your message for future entrepreneurs?

Never ever give up. If you believe in your company, you will find a way to make things work.

“
PayAid allows merchants to integrate multiple payment methods into their website(s) or application(s) effortlessly. This approach saves time, effort and resources
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FINTECH IS A MISSION-CRITICAL SECTOR IN CONTRIBUTING TO \$5 TRILLION ECONOMY



Jatinder Handoo, CEO, Digital Lenders Association of India (DLAI), interacts with Akanki Sharma, to elaborate about his tenure at DLAI and how the digital lending sector is performing in India at present, the challenges and opportunities it has on its way



It's been close to a year since you have been appointed as DLAI's CEO. Kindly tell us about your working experience there. What have been your achievements?

The Digital Lenders Association of India (DLAI) is the premier national-level industry association of entities and ecosystem players engaged in digital lending and fintech services, including international members. Its primary objective is to foster responsible market conduct, aid in ensuring adequate client protection through a customer-centric approach, lead the collective voice of the Indian fintech sector at appropriate levels and adopt a consensus-based approach on various matters of sectoral importance.

By developing and promoting a revised version of the industry Code of Conduct (CoC), DLAI

ensures that its members adhere to the highest standards of customer service, data privacy and fair lending practices. This commitment to responsible lending is instrumental in building trust among consumers and regulators alike.

Thus far, my experience at DLAI has been enriching and I must thank members of the DLAI board, the executive committee, a community of members and the DLAI secretariat. My appointment here coincided with the RBI's indication towards establishing a fintech Self-Regulatory Organisation (SRO), for which DLAI is an adequately-prepared institution. The focus of my role has broadly been at two levels – one, to lay down the foundation of an SRO for the Indian fintech industry and second, institutional development at DLAI.

Over the last ten months, we have collectively been able to work on many critical pieces like strengthening corporate governance, formation of a revised CoC and the governance structure, capacity-building of the members, establishing a customer grievances redressal mechanism for end customers and deepening DLAI's engagement with relevant stakeholders for communicating members' voice of critical regulatory and policy matters. These are a few things we have focussed on in the last few months.

Your opinion on the current digital lending scenario in India?

Digital lending has come a long way and proved itself successful enough for fintechs in India. Our country is the third-largest fintech ecosystem in the world with more than 87 per

cent of the fintech adoption rate, which is the highest in the world. Fintechs, in general, and digital lending, in particular, have received a great boost in demand acceptance and usage among customers post-Covid. The public policy has been supportive of the overall fintech ecosystem in India, be it JAM (Jan Dhan Aadhaar and Mobile) Trinity or India's Digital Public Infrastructure (DPI), the Indian government has played a significant role in laying down a fintech highway in India.

Fintech is a mission-critical sector in contributing to \$5 trillion economy. The increase in digital payments through Unified Payments Interface (UPI) has had a positive impact on people's trust in digital systems. This is reflected in the increase in origination of digital loans. One of the recent reports jointly released by DLAI-CRIF High Mark – The Fintech Barometer 2024 highlights that in the personal loan segment, with respect to the universe, DLAI members (digital lenders) constitute nearly eight per cent of the overall value of loans and nearly 20 per cent to the volume in the current financial year.

The numbers are equally encouraging when we look at the Micro, Small and Medium Enterprises (MSME) segment, that benefits significantly from access to reliable and formal credit. Among fintech class of members (excluding traditional lending institutions), DLAI members contribute nearly over 75 per cent of the MSME finance, categorised as business loans. Overall, the growth is also attributed to the innovative products that are in the market today. With ethical use of Artificial

intelligence (AI) or Machine Learning (ML) models, digital lenders offer customised products for different segments of the population.

What steps have you taken at DLAI to support the responsible and inclusive growth of this sector?

As far as the inclusivity is concerned, DLAI, with its 100 members, represents a diverse set of institutions and ecosystem players such as Non-Banking Financial Companies (NBFCs), commercial banks, Small Finance Banks (SFBs), NBFC-Micro Finance Institutions (MFIs), Loan Service Providers (LSPs), Technology Service Providers (TSPs) and others like reputed law firms, analyst groups, consulting firms, etc. Not just that, DLAI also brings together entities which are at different stages of organisational development – from early-stage start-ups to large well-established listed companies.

The specific step to promote responsible lending begins at the avenue for lodging customer grievance. A customer, who has a grievance against any of the DLAI members, can email us at sro@dlai.in and we take up the issue. DLAI makes sure that onboarding of only those firms takes place which are genuine, registered with government agencies like the Ministry of Corporate Affairs (MCA), and/or have Reserve Bank of India's (RBI) authorisation, so that, even at the entry level, tight scrutiny is done.

The next step is to ensure that DLAI's member institutions adopt and follow its industry CoC in letter and spirit. DLAI periodically

updates a whitelist of its members for the education of the common masses. These are a few steps taken continuously to support responsible and inclusive growth.

Please shed light on the growth rate of India's digital lending companies. Kindly support your answer with facts and figures.

Since the market continues to be fragmented, and getting historic data has its own challenges, DLAI, in association with CRIF, recently came up with Fintech-Barometer report for retail loans (consumer finance). This report is based on the data reported to the Credit Bureau as in September 2023 and data from 52 DLAI members has been considered for the retail loan segment.

Some of the key points that indicate high growth of digital lending are:

- In Personal Loan (PL) universe, digital lenders (DLAI members) contributed 7.9 per cent to originations value and 19.8 per cent to originations volume in FY23.
- While the originations volume of loans with ticket size under Rs 1 lakh is still significant for digital lenders (DLAI members), the originations value (sanctioned amount) of these loans, especially Short-Term Personal Loan (STPL) (under Rs 50k) has decreased from FY20 to FY23. There is a significant increase in originations value share for digital lenders (DLAI members) of loans with ticket size above Rs 1 lakh from FY20 to FY23.
- Growing dominance of NBFCs in



originations: Increasing share of Digital Lenders (DLAI members) and other NBFCs by originations value from FY20 to FY23 and increasing share of other NBFCs in originations volume during same period.

For DLAI members, the delinquency rates continue to be below industry levels, giving us the confidence that the growth is based on a deep understanding of customers and markets.

DLAI had recently signed a Memorandum of Understanding (MoU) with the Small Industries Development Bank of India (SIDBI) to boost the fintech sector. What is the current status in this regard?

The Memorandum of Understanding (MoU) with the Small Industries Development Bank of India (SIDBI) is of great sectoral importance. It is perhaps the first time in India that SIDBI has signed an MoU with any association of digital lenders. The MOU is to establish a framework for collaboration between the members of DLAI and SIDBI to address the credit gap that exists in the MSME sector. It includes the creation of dedicated funding support as well as strengthening innovation, R&D and technology adoption in the sector.

SIDBI has extended lines of credit to several DLAI members through products like *Prayas*, and is further exploring to launch new collaborations like originations by DLAI members.

What major challenges and opportunities do you see for the digital lending sector?

As I have already mentioned, this is a mission-critical sunshine sector. The sector has proved itself beyond doubt, and successfully passed balance sheet and business model stress tests in the past. India is a young credit-demanding country in all segments – right from small businesses (MSMEs) which employ more than 12 crore individuals to consumer credit – household consumption expenditure that contributes around 60 per cent to India's GDP.

With strong regulatory and infrastructure guardrails in place, I see more opportunities than challenges. As many analysts have projected India's growth rate in 2024-25 to be between six to seven per cent, the banking industry, in general, and specifically fintechs, will contribute substantially to finance public consumption and small businesses (MSMEs).

How do you see the future of this sector? What are DLAI's plans in this context?

With an emphasis on products designed for a wide spectrum of customers beyond the top 100 cities in India, this is a great opportunity, as, by 2030, the Indian fintech sector is expected to be \$1.5 trillion out of which over 50 per cent will be digital lending.

Another important opportunity is interoperable Central Bank Digital Currency (CBDC) and integration with digital credit. Open banking based on consent-based Account Aggregator (AA) architecture is something which will further expand the digital lending market in India.



Digital lending is an emerging sector in the present and the future, and this bus must not be missed



DLAI's vision, objectives and capacities align with the rate of pace and growth of the sector, and we are prepared for it in all dimensions, right from self-regulation to the development function and capacity building for all relevant stakeholders. DLAI's plans are perfectly aligned with the sectoral expansion.

Anything else you wish to highlight, or, any message for digital lending stakeholders?

As we have entered *Amrit Kaal*, this is perhaps the best time for aspiring fintech entrepreneurs to enter into the digital lending space, as there is a decent level of support system available, right from access to fintech accelerators to expert mentors and availability of seed and expansion funding to a favourable policy environment in India.

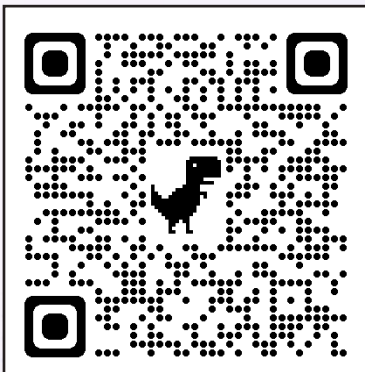
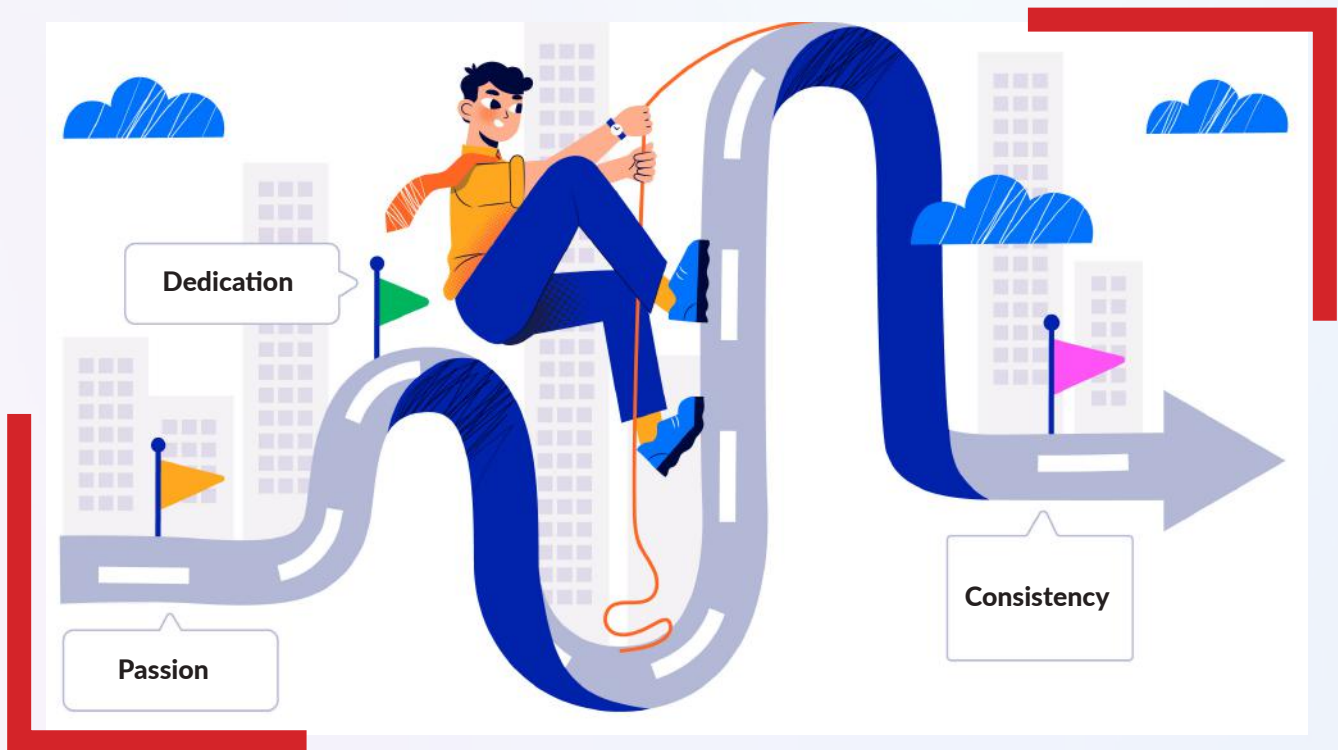
Digital lending is an emerging sector in the present and future and this bus must not be missed. Another new development is the emergence of a self-regulatory paradigm in the regulation of financial services in India, which is a great development and a pivotal shift in financial services regulation.

DESCRIBE THE PATH **YOU** **HAVE TRAVELLED**

Inspire, Connect and Empower

We celebrate the entrepreneurial journey and achievements of individuals who dared to dream and toiled hard to make those come true. We believe that every success story is unique and has the potential to inspire and empower others.

Whether you are an entrepreneur or a seasoned business owner, (who has embraced technology) we invite you to share your experiences and insights with our community. We encourage you to contribute your story, articles, or insights on various aspects of your entrepreneurial journey.



**SCAN THE QR CODE AND START INSPIRING
EVERYONE AROUND!**

At The Founder Media, we are a dedicated team of passionate entrepreneurs, storytellers and innovators. We understand the drive, ambition and challenges founders face, because we are founders ourselves.

THE BRAINPOWER BEHIND DIGITAL LENDING

In today's era, much dominated by technology, digital lending is proving to be a gamechanger for financial landscape. Many visionaries have toiled hard to bring it into the mainstream. These trailblazers, armed with innovation, technology, and a keen understanding of consumer needs, have not only disrupted traditional banking models, but have also redefined the way individuals and businesses access capital. The Founder Media interacted with some of these innovators to know how their ideas are bringing a revolution in this industry. Read on to peek into the brainpower behind digital lending



Shachindra Nath
Founder and Managing Director (MD)
U GRO Capital

Having worked in a small town, Shachindra Nath, Founder and Managing Director (MD), UGRO Capital, witnessed the struggles of India's smaller entrepreneurs to access credit, closely. Their frustration had ignited a burning desire in him to alleviate their issues.

Thus, in 2015, when he was forced to exit from his previous organisation due to serious differences with the promoters on issues of governance, he set out fulfilling a dream. In 2018, he acquired a listed Non-Banking Financial Company (NBFC) – Chokhani Securities, which had a paid-up capital of Rs 40 crore. Nath was backed by a group of private equity investors, who invested

over Rs 900 crore alongside, and reinvigorated it as UGRO Capital, a company envisaged to be built as India's largest small business financing platform combining the power of data and technology.

The future of digital lending in India holds immense potential for growth.

TECHNOLOGY: A PROMINENT PUSH

The advent of digital lending has revolutionised the way businesses access capital. Micro enterprises can now leverage technology to their advantage, streamlining the loan application process and

“We are currently at a nascent stage of an explosive trend, similar to the trajectory that consumer lending experienced after the evolution of lending bureaus in the mid-2000s

”

significantly reducing turn-around times. Companies are beginning to recognise the transformative potential of digital lending, and are increasingly investing in cutting-edge technologies to make the loan application process seamless, efficient and user-friendly.

One of the key drivers of this rampant growth of the digital lending market has been the data explosion. The proliferation of digital data, coupled with advancements in data analytics and Artificial Intelligence (AI), has enabled lenders to assess creditworthiness more accurately.

Digital lenders like U GRO Capital leverage alternative data sources, such as Goods and Services Tax (GST) records, banking and bureau, to make informed lending decisions, especially for individuals without a traditional credit history.

With the rise of the need for Financial Inclusion (FI), use of technology allows lenders to assess creditworthiness more inclusively, catering to the under-served and under-banked population who may not have access to traditional banking services. Finally, the sheer demand of consumers for quick and hassle-free loans has pushed the digital lending market to adopt a non-stop growth strategy.

EMERGING ECOSYSTEMS LEADING TO TRANSFORMATION

The digital lending landscape is changing with the emergence of ecosystems like India Stack 3.0,

GST, Account Aggregator (AA) Network and other alternate data ecosystems which provide a wealth of data. This data, coupled with advanced technology, enables lenders to assess cash flows accurately, marking a shift towards cashflow-based lending.

With GST and banking-based models evolving, powerful Machine Learning (ML) tools now available, and the Central Government's planned interventions with the introduction of Open Credit Enablement Network (OCEN) and the AA initiative, the future of the cashflow-based lending model is bright. Indeed, they have put in place a framework which will help in the long run.

UGRO Capital has been at the forefront of digital transformation and adoption. The company has been one of the first implementers of OCEN in India, and has designed

and implemented Government e-Marketplace - *Sahay* (GeM *Sahay* enables Micro, Small and Medium Enterprises (MSME) funding of purchase orders procured through the marketplace).

As technology continues to evolve, the future of MSME loans promises greater efficiency and accessibility. The integration of AI and ML only further refines the credit assessment processes, providing a more nuanced understanding of credit risk, and enabling faster disbursements.

Lenders are using technology to improve the efficiency of their operations, such as by automating the loan origination process, using blockchain technology to track the ownership of plant and machinery, using big data to assess the creditworthiness of borrowers, etc. Digital lending platforms make use of data analytics and



other technologies to assess the creditworthiness of borrowers, which can lead to faster loan approvals.

Moreover, the use of blockchain technology has the potential to revolutionise the way loans are secured, executed and recorded. Smart contracts on blockchain can automate the entire lending process, ensuring transparency and reducing the need for intermediaries. The digital revolution demands regulatory changes to be brought in to keep up with the changing times, thus playing a vital role in shaping the lending landscape.

Polymakers need to strike a balance between fostering innovation and safeguarding consumer interests. The AI/ML efficiencies encourage responsible lending practices, protect borrower rights and foster a competitive lending ecosystem that benefits micro-enterprises.

MSME(S) AT EASE

Digital lending has emerged as a game-changer for MSMEs. Gone are the days of cumbersome paperwork, long waiting periods and rigid eligibility criteria. With the integration of technology, MSMEs can now apply for loans online, reducing the turn-around time and providing access to capital at their fingertips.

This transformation has been particularly beneficial for MSMEs, as these often face constraints in meeting conventional lending requirements. Digital lending platforms leverage alternate data points and analytics to assess

creditworthiness, making it easier for small businesses to secure loans based on their performance and future potential rather than just historical financial records.

Moreover, the increased use of smartphones and internet penetration in remote areas has further facilitated Financial Inclusion (FI). MSMEs located in under-served regions can now avail loans without the need to visit physical branches, levelling the playing field and fostering entrepreneurial growth across the country.

CONTRIBUTION TO GREENER FUTURE

Over the past year, U GRO Capital has embarked on a transformative journey, introducing a diverse range of business solutions tailored to meet the evolving needs of MSMEs. UGRO's solutions are crafted to support MSMEs in transitioning towards environmentally-friendly practices. The company extends financing options for initiatives like roof-top solar installations, green logistics and energy-efficient solutions.

The company's collaboration with almost all solar Original Equipment Manufacturers (OEMs) and platforms facilitating green logistics ensures that its green financing solutions effectively reach the last-mile MSMEs, empowering those to harness the benefits of solar energy. Moreover, the company's engagement with partners involved in various sustainable practices, including battery recyclables, solar charging stations and

comprehensive energy-efficient solutions, further solidifies its commitment to environmentally-responsible financing.

By fostering these partnerships, U GRO Capital aims to contribute to a greener and more sustainable future while simultaneously providing its clients with the financial support they need to thrive in an ever-changing business landscape.

The company's investment in data analytics and technology positions its products to leverage the digitised MSME landscape. U GRO Capital has embraced a cashflow-based lending approach, utilising advanced technology to assess cash flows accurately. The company plans to 'Solve the Unsolved' \$600 billion credit gap in the sector, which basically means making an underwriting template that is data-tech led, scalable and sustainable for lending purposes. For this, the



Our foray into sustainable financing marks a significant milestone, reflecting our commitment to innovation and responsiveness to the emerging market demands





*Abhishek Agarwal (L) and Rahul Agarwal (R)
Co-Founders
FinnUp*

“

Leveraging AI also helps in creating personalised and seamless user experiences. This not only streamlines the lending process, but also enhances customer satisfaction, contributing to long-term relationships with our users

”

Five years ago, when Rahul Agarwal and Abhishek Agarwal, Co-founders, Finnup, were part of an emerging NBFC, it became evident to them that even though the lending market has grown exponentially over the last two decades, the process of it had not been developed, digitally to be at par with the pace of growth. The traditional lending ecosystem of banks and NBFCs heavily relied on sourcing agents, dedicating a significant amount of time to analyse the feasibility of deals manually.

The task was challenging – it was required to identify many gaps and problems that needed to be addressed to build a more refined ecosystem like real-time information about loan processing, varied loan product options catering to different requirements and ready-to-consume updated reports' availability to lenders for quick decision making.

The stronghold of lenders within the corporate and mid-market segments left SMEs and startups

struggling to secure funding. This realisation prompted the duo to establish FinnUp two years ago, with the aim of simplifying the fund-raising process across all segments. Leveraging advanced technology, Finnup facilitates the matching of borrowers with the right set of lenders based on their specific underwriting requirements. The result is a streamlined process that enables lenders to initiate and complete transactions faster.

FinnUp has created a marketplace that not only enhances the borrowers' journey, but also shortens the overall lending process for our valued partners. FinnUp's vision is to bring efficiency and innovation to the lending ecosystem, providing a win-win situation for both – borrowers as well as lenders.

SCHEMES THAT AID

Some of the schemes that have played a significant role in influencing or contributing to the

digital lending market in India include:

Credit Guarantee Scheme: It facilitates credit accessibility by providing guarantees to lenders and boosts their confidence, encouraging them to extend credit to a wider range of borrowers.

Credit Linked Capital Subsidy for Technology Upgradation: This scheme promotes technological advancements in MSEs, while also enhancing the competitiveness of businesses by subsidising technology-related expenses.

ISO 9000/ISO 14001 Certification Reimbursement: It encourages enterprises to attain ISO certifications for quality and environmental management, and provides financial incentives for businesses adopting international quality and environmental standards.

MSEs Cluster Development Programme: It promotes the development of MSE clusters and enhances collaboration and competitiveness within clusters, fostering economic growth.

Micro Finance Programme: Administered through accredited Non-Governmental Organisations (NGOs)/ Self-Help Groups (SHGs), this scheme supports financial inclusion by providing microfinance to beneficiaries, particularly those in marginalised communities.

MSME Market Development Assistance (MDA): It boosts market development for MSMEs and facilitates their participation in national and international markets, fostering business growth.

National Manufacturing Competitiveness Programme: It enhances the competitiveness of the manufacturing sector and supports technology adoption, skill development and infrastructure improvement for manufacturing enterprises.

Entrepreneurial Schemes of National Backward Classes Finance and Development Corporation: It targets members of backward classes with an annual family income below double the poverty line and encourages entrepreneurship among marginalised communities through various loan schemes.

Pradhan Mantri MUDRA Yojana (PMMY): It facilitates startup funding and supports micro-enterprises and startups, while also promoting digital lending by providing financial assistance to entrepreneurs through loans offered by various financial institutions.

All these schemes collectively con-

tribute to create an environment conducive to digital lending, supporting diverse segments of the economy.

TECHNOLOGY IS PIVOTAL

The integration of AI and ML and blockchain technology is pivotal in modernising the digital lending journey and advocating good lending practices.

AI and ML enable us to analyse vast amounts of data swiftly and accurately, allowing for more informed lending decisions. This ensures that borrowers are matched with the right lenders, optimising the chances of successful and responsible lending. These technologies revolutionise credit scoring models, allowing for a more nuanced understanding of a borrower's creditworthiness. This, in turn, enables the company



to cater to a broader range of customers, including those with unconventional credit histories.

Further, the AI and ML algorithms continuously learn and adapt to the changing market conditions, helping us identify potential risks in real time. This pro-active risk management approach ensures the sustainability of the lending ecosystem and protects the interests of both – lenders and borrowers.

Blockchain ensures the immutability and transparency of transactions. This feature helps in building trust between lenders and borrowers, as all parties have access to a secure and unalterable record of the lending journey. Besides, smart contracts on blockchain automate various aspects of the lending process, including verification, disbursement and repayment. This not only reduces administrative overhead, but also minimises the potential for errors or disputes.

Blockchain's decentralised nature enhances data security and privacy. Borrowers can have confidence that their sensitive information is stored securely, mitigating the risk of data breaches.

The transparency of blockchain transactions aids in fraud prevention. It becomes more challenging for bad actors to manipulate or falsify information, ensuring the integrity of the lending process.

AI and ML are employed ethically to ensure that data is used responsibly, and in compliance with regulations. This commitment to ethical practices builds trust with

borrowers and regulatory bodies. By leveraging advanced technologies, FinnUp works towards financial inclusion.

DIGITAL LENDING ON RAPID EXPANSION

India's household consumption is projected to soar to approximately Rs 224 lakh crore (\$3 trillion) by FY26, creating substantial opportunities for financial services, particularly in the credit sector. However, a significant gap persists in meeting the credit demand, especially for households and MSMEs, making it a critical area for innovation.

Digital lending, although in its nascent stage compared to traditional lending, is experiencing rapid expansion. By 2026, the total digital lending disbursement is expected to surpass Rs 47.4 lakh crore. This growth is propelled by unique factors such as socio-economic conditions, demographics, technological advancements, infrastructure development and a surge in credit demand.

Lendtechs, constituting a significant portion of the Indian fintech market, are anticipated to capture 60 per cent of the total market by 2030. Key initiatives like e-Know Your Customer (KYC), Open Network for Digital Commerce (ONDC) and the Open Credit Enablement Network (OCEN), coupled with policy-led programmes like First Loss Default Guarantee (FLDG), are actively promoting digital lending. These endeavours address persistent challenges in the Indian lending

market and contribute to the industry's growth.

Recent data from credit bureau Experian reveals that approximately \$350 billion has been digitally disbursed in India to date, with around 36 per cent of customers being new to credit. Regulatory actions, such as an 85 per cent reduction in costs through electronic KYC, have played a pivotal role in the sector's growth. Fintech lenders and large NBFCs have witnessed a significant uptick in business, signalling a broader recovery in the sector.

Digital lending has also provided a new lease of life to financial institutions, projecting the market to reach nearly \$350 billion by the end of 2023. With a steady growth rate at a Compounded Annual Growth Rate (CAGR) of 39.5 per cent, this growth is attributed to the creation of a robust platform enabling seamless banking practices, fuelled by technology-backed methodologies like AI and ML.

The digital lending sphere operates with diverse forms, including Peer-to-Peer (P2P), SME lending and Buy Now Pay Later Buy Now Pay Later (BNPL), each contributing to the expansion of credit accessibility. From the consumer's perspective, the acceptance and availability of various lending forms have increased, offering expanded access, faster disbursement and competitive pricing.

From a business perspective, digital lenders are rapidly adopting alternate data in underwriting, leveraging newer sources for assessing creditworthiness. Regulatory rec-

ognition, particularly from the Reserve Bank of India (RBI), has been instrumental in creating a safe and transparent environment for both consumers and lenders. Facilitated by recent regulatory changes, monetisation opportunities through cross-selling loans have increased. With the next generation embracing modern credit schemes and seamless payment methods, digital lenders are poised to expand the market to over \$500 billion in the future. The collaborative efforts of the government, regulators, fintechs, banks and NBFCs are key drivers of this transformative journey in India's digital lending landscape.

GREEN FINANCING: A CRITICAL COMPONENT

India aims to reduce the intensity of carbon emissions, increase non-fossil fuel-based energy capacity and achieve net-zero emissions by 2070. Green financing, a critical component in achieving these goals, involves the inflow of finances from various sectors for sustainable development. Green digital lending aligns with India's climate goals, contributing to the reduction of carbon emissions and the promotion of sustainable practices. Digital lending platforms can play a pivotal role in promoting Financial Inclusion (FI) for green initiatives. By leveraging technology, these platforms can reach underserved populations engaged in environmentally-friendly practices. Furthermore, it can facilitate the financing of renewable energy projects. Fintech platforms can

connect investors with clean energy initiatives, supporting the transition from fossil fuels to sustainable energy sources.

Besides, fintech solutions can enhance transparency and accountability in green financing. Through blockchain and smart contracts, the entire lifecycle of green loans can be tracked, ensuring that funds are directed towards environmentally-beneficial projects. Incorporating environmental data and risk assessment tools into digital lending practices can help lenders evaluate and mitigate environmental risks associated with potential borrowers and projects.

Digital lending platforms can explore the issuance of green bonds and other sustainable financial instruments. These mechanisms attract investors looking to support environmentally-responsible initiatives. Apart from it, stringent measures need to be in place to prevent greenwashing, ensuring that funds allocated for green digital lending are used for environmentally-positive activities. This involves robust verification and reporting mechanisms.

Collaboration with government initiatives, such as green bonds introduced in the Union Budget, showcases a supportive regulatory environment. Green digital lenders can benefit from such initiatives and work in tandem with policymakers to create a sustainable financial ecosystem. Lastly, Environmental, Social and Governance (ESG) factors should be integrated into the lending decision-making process.

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AI and blockchain enable us to reach underserved segments of the population, providing them with fair and accessible lending options. We advocate for good lending practices by promoting financial literacy and transparency. Borrowers are empowered with clear information about terms, conditions and the implications of their financial decisions
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Neha Juneja
Co-Founder and CEO
IndiaP2P

IndiaP2P is Neha Juneja's (Co-founder and CEO, IndiaP2P) second venture after Greenway Grameen. She started her entrepreneurial journey right out of college and ran the first venture (Greenway) for nearly 12 years completing the entire cycle of raising venture capital, scaling and eventually providing its investors with a successful exit.

IndiaP2P is unlocking credit for Indian women and small business owners while enabling passive income for India's retail investors.

India continues to be a credit-starved market. It lags behind the emerging markets' peers when it comes to the level of credit available in the economy implying that we are not funding our businesses and business people adequately.

High demand for credit and the ability to access small borrowers cheaply via digital means have been the primary drivers for digital lending.

In the last few years, it has been positive to see firm regulatory guidelines around digital lending



and expectations from various players in the ecosystem. Going back some more years, the development of India's Digital Public Infrastructure (DPI) aided by government direction has been transformational for all digital-first businesses and multitudes of borrower and consumer categories.

GROWING WITH TECHNOLOGY

Since financial services businesses are by their very nature data first, innovations in AI and ML are much likely to change financial services.

India's digital lending sector is



estimated to be over \$40 billion in size and scaling rapidly at over 30 per cent CAGR on the back of huge demand. We expect this pace of growth to keep up at least for the next five-to-six years.

Further, a much-needed spike in green digital lending is expected in the coming years. In just the past two years, many digital platforms have come up that focus on sustainability and climate action by enabling fund flows into green projects. These include EV financing, carbon offsets investments such as for clean cookstoves in rural areas, solar financing, etc.

India today has high aspirations of prosperity and wealth creation for citizens. However, one growth

lever that continues to be ignored is that of women's participation in the workforce. A rapid increase from our current base is absolutely essential for India to become wealthy.

Our current numbers are problematic and one solution which forms the mission of IndiaP2P is to enable more growth credit for women-run businesses. Not only are these propellers of our economy, but women borrowers are also known to demonstrate prudent repayment behaviour and have higher credit scores than men.

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In just the past two years, many digital platforms have come up that focus on sustainability and climate action by enabling fund flows into green projects

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Dr Jasmin B Gupta
Founder
Meit Money

As per Blume Research and the National Payments Corporation of India (NPCI) statistics, the price of data has fallen exponentially. At the same time, the use of smartphones has grown proportionately. Fintech adoption rate in India is the highest in the world at 87 per cent. The country has 1.26 billion digital IDs-Aadhaar and 658 million internet users, according to Barclays's Rise report. In addition, Digital Public Goods and DPI have made it possible for startups to solve three key challenges –discovery of credit-worthy borrowers, reliable third-party data to price risk and automated collection from digital cash flows in lending – leading to an explosion of small ticket-sized loans.

Furthermore, information collateral has replaced physical collateral which helps to give cheap formal credit to the small guy who could only get it through usurious lenders thus far.

USING AI EFFECTIVELY

Identifying credit worthiness

through Credit AI, quicker customer onboarding, using intelligent data extraction engine, Optical Character Recognition (OCR), auto-filling of KYC forms, simplifying the process of regulation and compliance, eliminating human errors, automating repetitive operations, saving time and money, reducing lending cycle time, fraud management, better customer experience, etc. – are possible only through effective use of AI.

As per projections from the World Economic Forum (WEF), by 2027, a minimum of 10 per cent of the Gross Domestic Product (GDP) is anticipated to be blockchain-related and digital lending is poised to be a significant beneficiary of the blockchain revolution.

Further, end-to-end paperless digital lending for Electric Vehicle (EV) financing, solar loans, biogas financing, water sanitation loans, SMEs reducing carbon footprint, etc. hold considerable future with increased demand for green and zero carbon products. Lending based on carbon credits, ESG ratings, sustainability benchmarks, emission reduction, etc. is bound to revolutionise the green digital lending space in India.

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Blockchain technology is important to secure transactions in digital lending through its decentralised distributed ledger system. Transparency and traceability enhance the overall security and provide immutable audit trail for fraud management
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Pramod Kathuria
Co-Founder and CEO
Easiloan

The COVID-19 pandemic was indeed a catalyst for Easiloan's birth. Witnessing the sudden digital shift across industries, Pramod Kathuria, Co-founder and CEO, Easiloan, saw a critical gap in accessible and user-friendly lending platforms, especially for under-served segments.

Traditional banks' rigid processes and limited reach left many yearning for convenient credit

options. Easiloan was born from the vision to bridge this gap, leveraging technology to offer seamless and inclusive access to finance.

KEY DRIVERS AND SCHEMES

Some of the key drivers that lead to the growth of the digital lending sector are:

- **Rapidly digitising India:** Rising smartphone penetration (more than 700 million Indians own a smartphone), affordable internet and government initiatives like Digital India are propelling digital adoption, paving the way for digital lending's exponential growth.
- **FI:** Digital platforms bypass geographical limitations and traditional credit checks, reaching unbanked and under-banked



populations, enabling greater FI.

- **Data-driven lending:** AI/ML enable players like Easilan to assess creditworthiness through alternative data sources, mitigating traditional collateral requirements and making credit more accessible.
- **Seamless experience:** Digital platforms offer convenience, speed and transparency, simplifying the loan application process and improving customer satisfaction.
- **Evolving regulatory landscape:** The RBI's regulations are fostering a responsible and secure digital lending ecosystem, providing greater trust and confidence to both lenders and borrowers.

The central government's *Jan Dhan Yojana* scheme expanded FI, creating a vast pool of potential borrowers for digital lending platforms.

Apart from it, under Start-up India, supportive policies and funding opportunities from the government have empowered fintech startups like Easilan to thrive and contribute to the digital lending ecosystem.

MODERNISATION MATTERS

The Indian digital lending market has grown at a staggering CAGR of over 20 per cent in recent years, and is expected to reach a value of \$720 billion by 2030, highlighting its immense potential.

Easilan utilises AI and ML to personalise loan offerings, assess creditworthiness accurately

and automate fraud detection, enhancing efficiency and risk management. Further, blockchain's tamper-proof nature can revolutionise record keeping and secure data sharing, fostering greater transparency and trust in the lending process.

Going forward, green digital lending holds immense promise in promoting sustainable development.

Easilan is exploring partnerships with green energy providers and offering green loan options to incentivise eco-friendly choices and empower individuals to contribute to a greener future.

SAFEGUARDING CUSTOMERS

Easilan prioritises a customer-centric approach, ensuring transparency, fair lending practices and responsible debt management education.

That apart, data security and privacy are paramount for Easilan.

The company employs robust security measures and adheres to the highest ethical standards to safeguard customer information.

By embracing technology, fostering responsible lending practices and collaborating with stakeholders, the company aims to be a catalyst in India's digital lending revolution, making finance accessible, inclusive and empowering for all.

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We believe in collaborative efforts within the fintech ecosystem to address industry challenges and create a robust and inclusive digital lending landscape

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INNOVATION CRITICAL IN TODAY'S FAST-PACED **BUSINESS ENVIRONMENT**

AllCloud fosters a culture of innovation by encouraging creativity, embracing experimentation, and prioritising continuous learning and improvement, inform Ankith Khadloya, Ashish Khadloya and Rahul Jain, Co-Founders, AllCloud, to Akanki Sharma, in an exclusive interaction

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We invest heavily in research and development, collaborate with industry partners and thought leaders, and empower our team to explore new ideas and technologies

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(From L to R) Ashish Khadloya, Rahul Jain and Ankith Khadloya
Co-Founders
AllCloud

What inspired you to venture into the realm of digital lending?

Our journey into digital lending at AllCloud was inspired by the remarkable potential we identified in leveraging technology to transform the lending landscape in India.

We recognised a growing demand for efficient, scalable and

customisable solutions, particularly among NBFCs, banks and fintech firms. Our inspiration also stemmed from the incredible advancements facilitated by India Stack, which provided powerful tools for verification, data validation and payments.

This framework has been instrumental in driving numerous innovations within the fintech

industry, making the idea of a digital lending ecosystem not just feasible, but essential.

How does AllCloud enhance the lending process for MSMEs?

MSMEs are the backbone of the economy, and at AllCloud, we see their lending requirements as unique and deserving of specialised attention. Traditional one-size-fits-all approach does not suffice here. Our solution for MSME lending strikes a balance between digitalisation and personalised touchpoints.

By combining the strengths of both worlds, we empower lenders to efficiently assess creditworthiness, automate decision-making and customise loan products to suit the diverse needs of MSMEs.

This approach ensures faster access to credit, simplified application processes and personalised lending

experiences, ultimately driving the growth and success of these enterprises.

As a beginner, what were the major challenges in your journey, and how did you overcome those?

The journey of a startup is often akin to riding a roller coaster, filled with highs and lows.

One of our major challenges was establishing credibility and gaining trust in the market, particularly in the highly regulated financial services industry. To overcome this hurdle, we prioritised delivering tangible value through our innovative lending solutions. We focussed on building strong relationships with our initial clients, listening to their feedback, and continuously iterating our offerings based on their needs.

Additionally, navigating the complex regulatory landscape required

careful planning, collaboration with legal experts, and a commitment to stay updated on regulatory changes to ensure compliance while driving innovation.

In your opinion, how important is innovation to stay competitive in today's fast-paced business environment, and how do you encourage it within your own ventures?

Innovation is critical in today's fast-paced business environment, especially in technology-driven sectors like financial services. At AllCloud, we foster a culture of innovation by encouraging creativity, embracing experimentation, and prioritising continuous learning and improvement.

We invest heavily in research and development, collaborate with industry partners and thought leaders, and empower our team to explore new ideas and



technologies. Importantly, we've seen great success in encouraging innovation from within our teams, where members take the lead in solutioning requirements and adding valuable features to our product pipeline. By staying agile and adaptive, we can anticipate market trends, understand customer needs, and stay ahead of the competition.

How do you tailor your lending products and services to meet the needs and challenges of your customers?

Our approach to product development is customer-centric, driven by a comprehensive understanding of our clients' needs and challenges. We work closely with our customers to identify pain points, gather feedback and co-create solutions that address their specific requirements.

Our configurable platform allows lenders to customise workflows, decision rules and user interfaces to align with their unique business processes and priorities. Additionally, we offer comprehensive support services, including training, implementation assistance and ongoing technical support, to ensure a seamless experience for our customers.

What steps do you take to maintain a balance between innovation and regulatory compliance in the digital lending space?

Balancing innovation with regulatory compliance is paramount in the digital lending space. At AllCloud, we prioritise compliance by adhering to the industry's best practices, conducting regular audits

and staying ahead of regulatory developments.

Our unified lending technology platform is designed with built-in compliance features, such as data encryption, audit trails and regulatory reporting capabilities, to help lenders meet their compliance obligations.

Additionally, we collaborate closely with regulatory authorities, industry associations and legal experts to ensure that our solutions comply with all applicable laws and regulations while still enabling innovation and agility.

Going forward, what are your plans for scaling and expanding AllCloud?

Looking ahead, our primary objectives revolve around amplifying our operations, broadening our market presence, and refining our product portfolio.

We aim to strengthen our foothold in the Indian market while also exploring opportunities for global expansion. Concurrently, we seek to deepen our collaborations with financial institutions, fintech enterprises and other stakeholders within our ecosystem to drive innovation and deliver enhanced value to our customers.

Sustained investments in research and development will remain a cornerstone of our strategy, ensuring that we stay at the forefront of technological advancements and continue to meet the evolving needs of the lending industry.

Anything else you wish to highlight?

We would like to emphasise the profound impact that digital lending

can have on fostering Financial Inclusion (FI) and driving economic development.

By strategically leveraging lending technology, we have the power to empower individuals and businesses, catalysing economic growth and resilience. At AllCloud, our dedication to catalyse positive change resonates through our innovative solutions and collaborative partnerships. We eagerly look forward to advance on our journey, contributing to a future that is not only more inclusive, but also sustainable.

Three critical things to pay attention to while building a startup?

Firstly, comprehensive market insights are crucial. Before diving into product development, conduct thorough market research to identify unmet needs and validate your business concept strategically. Secondly, dynamic team formation is essential.

Build a diverse team of passionate individuals aligned with your mission, bringing a range of skills and perspectives to enhance overall capabilities. Finally, maintain a customer-centric approach. Place a premium on customer feedback and satisfaction, consistently adapting based on their evolving needs and preferences. Establishing robust customer relationships is pivotal for sustained and long-term success.

AYUSHMAN BHARAT DIGITAL MISSION: MAKING NUMBERS COUNT



Dr Rajendra Pratap Gupta, Founder, Digital Health Academy, explains the role of startups in the Ayushman Bharat Digital Mission (ABDM), and how technology can be a catalyst to make this scheme more effective and comprehensive

With NHA itself being a startup from the Centre, it needs to create a flourishing ecosystem with more startups, rather than just romancing and dancing to the tunes of the BIG-TECH



The Ayushman Bharat Digital Mission (ABDM) is the world's biggest programme for digital health, and the accomplishments speak for themselves with over 50 crore Ayushman Bharat Health Account (ABHA) numbers allotted. This makes it the biggest digital health record system. Given that ABDM will form the backbone of the *Pradhan Mantri-Jan Arogya Yojana (PM-JAY)* – the world's most ambitious health insurance scheme, the expectations and opportunities are phenomenal, and the time and resources are limited. While the recent Comptroller and Auditor General's (CAG) report might have pointed to some gaps, it should not

worry us, given that we are rolling out the world's most ambitious digital health mission with no precedent, and these are learnings along the way. We are on the right track; now that the skeletal system has been created, it is time to adopt a multi-dimensional approach. In 2013, when I was drafting the election manifesto of the BJP, I envisioned the creation of this body (given the name of National eHealth Authority). Finally, we have the National Health Authority (NHA). Nevertheless, what is the endgame, and what will define the impact?

By giving a health ID (ABHA number), we are ensuring that people will only use one government scheme and that they will have one health record that is digital. The biggest advantage that will accrue from the utilisation of ABHA numbers is that healthcare will become outcome-driven. If one refers to the National Health Policy (NHP) 2017, the private and public facilities mandatorily disclosing the treatment and success rates will ensure that the quality issues associated with healthcare are addressed. This will require careful onboarding, delivery and monitoring of services using the ABHA ID. By 2027, if we implement the digital mission effectively, the Indian healthcare delivery system will be the first in the world to become an 'Outcomes-Based & Value-Based Care System.' This is the vision of our Prime Minister Narendra Modi. For now, we have a formidable task, and we need to do a stock-taking of the launch phase of ABDM and define the next phase. With 50 crore ABHA numbers rolled out, all PM-JAY beneficiaries are yet to be enrolled. With only 2.3 lakh health

professionals enrolled in the Health Professionals Registry (HPR), India has more than 1.3 million allopathic doctors (NMC, June 2023), AYUSH professionals (0.79 million), nurses (2.34 million), pharmacists (1.2 million), dentists (0.27 million), physiotherapists, Accredited Social Health Activist (ASHA)/Anganwadi Workers (AWWS) (1 million), we have registered just about 15 per cent of the health professionals. It may be time to chart out a clear-cut programme to enlist every healthcare professional in the HPR. It is time to integrate the registration of health professionals with their professional councils and make this registry interoperable.

Out of the 27,000 hospitals/facilities enrolled in the PM-JAY scheme; 18,783 remain active. India has over 18,000 government hospitals and over 27,000 private hospitals (though these numbers are not updated, real numbers may be higher). With over 45,000 hospitals in the country, only 27,000 have registered with ABDM. Taking 1.6 lakh Health and Wellness Centres (HWCs) and other facilities, ABDM has registered about 10 per cent of the healthcare facilities in the country. If we fail to register facilities, we will certainly fail to deliver through registered facilities.

ABDM leadership needs to introspect and reflect on the success stories, bringing in the value proposition of the scheme clearly to providers and care-seekers, and move swiftly. The communication needs to be ramped up quickly to build trust; otherwise, it will require a restructuring of ABDM sooner, rather than later. This scheme could give an innovative healthcare

model to the world, and, for now, the start has been good yet patchy. One of the things to do is to bring e-Sanjeevani into the fold of ABDM. Additionally, the plan for small hospitals could be clearer, as those face a crisis of existence. If they don't get the required support from ABDM, affordable healthcare will remain a pipe dream.

With private equity companies taking a stake in Indian hospitals, foreign funds will eventually own large hospital providers, and lobbying will change how we design, price and deliver healthcare. Hence, ABDM needs to draft a clear strategy and move forward.

STARTUPS ARE THE DISRUPTORS

Startups hold the key to disrupt healthcare. With NHA itself being a startup from the Centre, it needs to create a flourishing ecosystem with more startups, rather than just romancing and dancing to the tunes of the BIG-TECH.

Finally, the numbers will have to show an impact on the ground, and just sharing the data of tens of crores will not be a great thing. Let us not forget the old dictum: Not everything that can be counted counts, and not everything that counts can be counted. It is time for India to up the ante on ramping up the Digital Health Mission (DHM) for impact on the ground and come out with its impact report. A successful DHM will solve the healthcare conundrum for all.

REIMAGINING EDUCATION FOR THE FUTURE



Dreamtime Learning continuously strives to measure success not only by academic achievements, but also by the tangible impact the institution has on the lives of students, educators and communities worldwide, asserts Lina Ashar, Founder, Dreamtime Learning, in an exclusive interaction with Akanki Sharma



What inspired you to create India's first online 3D school? Tell us the story behind its inception.

The inception of India's first online 3D school was inspired by a belief in reimagining education for the future. Traditional educational models, with their emphasis on rote memorisation and standardised testing, were no longer deemed sufficient in a world evolving rapidly with the technological advancements and unpredictable shifts. We recognised a pressing responsibility to equip learners with the skills necessary to thrive in this dynamic landscape. Thus, the idea of creating a place that transcends the limitations of textbooks and conventional teaching methods emerged. The vision was to

cultivate a learning environment that encourages students to challenge the status quo, envision the unimaginable, and venture into uncharted territories.

The world is undergoing profound transformations driven by digitalisation and shifting economic paradigms. By 2030, Artificial Intelligence (AI) and automation are poised to reshape the global workforce. With AI algorithms working more effectively than experts in specific industries, it's evident that human traits like empathy, creativity, intuition and ethics are becoming increasingly valuable.

Recognising the importance of nurturing these human skills alongside technical competencies, the online 3D school was conceived. By leveraging immersive technologies, interactive learning experiences and a curriculum designed to foster creativity, critical thinking and collaboration, the Dreamtime Learning School aims to prepare students not just for the jobs of today, but for the challenges of tomorrow.

How does your school differentiate itself from traditional educational institutions or other online learning platforms?

Give a man a fish and you feed him for a day; educate him to fish and you feed him for a lifetime. That's the beauty of education. It's the key to unlock greatness. All centuries-old customs are on the verge of extinction. Things that were popular yesterday are out of style today. The modern world demands novelty, a fresh approach that can improve today and tomorrow. "The

only person who is educated is the one who has learned how to learn and adapt," Carl Rogers famously stated.

Today, the country's educational system is sprinting towards online learning, which gives students access to high-quality education, and opens a wide range of learning and skill-development opportunities.

At Dreamtime Online School, we strive to be liberated from the limitations of the educational system and aim to go beyond conventional education. We trust that education equips students to meet future challenges. It's crucial to develop problem-solving and critical thinking abilities now more than ever since the world is changing quickly and technologies like AI, automation and digitisation are altering how we live and work.

We believe in an inter-disciplinary approach to education, where students are encouraged to investigate the connections between different disciplines and to think critically and creatively about their surroundings. We are dedicated to create a safe, accepting and inclusive learning environment where each student is recognised.

What are your primary objectives, and how do you plan to achieve those?

Dreamtime conscious learning is dedicated to revolutionise education in India through its core objectives and innovative approach. Our primary objective is to offer the best learning system at a cost that empowers as many children as possible. We achieve this by optimising our resources and leveraging digital

technology to minimise costs without compromising on quality.

We aim to foster creativity, ingenuity and intuition in each learner. Our curriculum integrates project-based learning, creative problem-solving tasks and real-world simulations to stimulate innovative thinking. We provide opportunities for students to explore their interests through extra-curricular activities, clubs and workshops, encouraging them to think outside the box.

Further, ensuring comprehensive integration across subjects as recommended by the National Education Policy (NEP) is crucial for us. We align our curriculum with the NEP guidelines, emphasising inter-disciplinary learning and skill development. Our teachers undergo training to facilitate holistic development, addressing not only academic, but also social, emotional and physical aspects of learning. Our goal is to cultivate learners who are self-motivated, reflective and reliable self-leaders.

Our curriculum is designed to streamline learning processes, focussing on essential concepts and providing targetted support for areas of difficulty. We incorporate active learning strategies, spaced repetition techniques and collaborative projects to optimise learning efficiency and retention.

What kind of technology and resources do you deploy to facilitate learning?

We have developed multiple technologies to make education easier and more powerful for children to imagine and implement their learning through classes. Our Learner

Management System (LMS) for students offers a comprehensive suite of features designed to enhance student engagement and learning outcomes. From interactive dashboards and live class participation tools to access to learning materials and personalised progress portfolios, students have everything they need to succeed at their fingertips.

For parents, the LMS provides real-time notifications, the ability to book parent-teacher meetings and extra help sessions, access to their child's progression portfolios and seamless communication channels with teachers and staff.

Further, the collaboration with a leading digital library enriches our students' educational journey by granting them access to a vast knowledge base, powered by cutting-edge AI tools and engaging interactivities. Through this collaboration, students gain access to a wealth of information, fostering academic excellence and expanding their horizons.

As India's first 3D school, we have integrated cutting-edge 3D learning directly into our LMS platform. With this technology, Dreamtime Learning School opens up a world of possibilities. Imagine learners delving into the intricacies of biology by virtually exploring the human body or stepping into historical events through immersive simulations. The immersive advantage of 3D education brings subjects to life, making learning an exciting journey rather than a passive experience.

One of the key benefits of 3D education is its ability to bridge gaps in comprehension. Complex concepts become more accessible as learners

can visualise and interact with abstract ideas.

How do you ensure effective engagement and interaction among students in a virtual learning environment?

In our virtual classrooms, engagement and interaction among students are at the forefront of our educational approach. Students join live classrooms alongside their dedicated learning coach, facilitating real-time engagement and collaboration.

Moreover, through collaborative projects and activities, students not only learn from their coaches, but also from each other. This peer-to-peer interaction cultivates teamwork, communication skill and a deeper understanding of the subject matter. Learners showcase their learning from each episode to their parents and peers four times a year.

Peer learning, breakout room sessions and collaborative activities provide ample opportunities for students to develop empathy, resilience and self-awareness.

Apart from it, we refer to our educators as "cheerleaders" because they play a pivotal role in energising and encouraging students to participate actively in class. Like cheerleaders on the sidelines, our teachers inspire enthusiasm and create a supportive atmosphere where every student feels valued and empowered to engage with their peers.

What steps do you take to address the challenges like access to internet connectivity for students across different regions of India?

One major hurdle is the digital divide, where access to internet connectivity varies significantly across different regions. However, India is in the digital revolution phase. Recognising the increasing importance of mobile devices, the government has implemented various schemes to provide laptops and mobiles to students. This, coupled with India's position as the country with the highest number of digital users, signifies a strong foundation for digital inclusion.

Furthermore, the country boasts of one of the most affordable internet costs among developing and developed nations, making it increasingly accessible to a wider audience. This affordability, combined with the government's initiatives and ongoing digital revolution, offers promising avenues for bridging the digital divide in education.

How do you measure the success and impact of your online 3D school?

At Dreamtime Learning, we gauge the success and impact of our online 3D school through several key indicators. Firstly, our vision of revolutionising the education system in India has transcended borders, as our technology-integrated curriculum has garnered attention and adoption in over 20 countries, worldwide. The incorporation of 3D technology into our curriculum has propelled the learning journey of children into uncharted territories, fostering imagination and innovation like never before.

The positive response from both parents and children underscores the transformative power of our approach. Witnessing students

engage with our 3D learning environment and witnessing their enthusiasm and curiosity firsthand is a testament to the profound impact of our methodology.

Moreover, the trust placed in us by over 25 schools across India speaks volumes about the quality, effectiveness and adaptability of our curriculum. Being chosen by these institutions affirms our commitment to provide an education that not only meets, but exceeds expectations, empowering students to thrive in an ever-evolving world.

At Dreamtime Learning, we continuously strive to measure success not only by academic achievements, but also by the tangible impact we have on the lives of students, educators and communities worldwide.

Your plans for future growth and expansion?

Dreamtime Learning is poised for expansion, with plans to introduce our innovative curriculum to more countries, worldwide. Our goal is to provide children everywhere with access to our enriching 3D models, particularly valuable in today's era of AI and Machine Learning (ML). We aim to collaborate with educators who share our vision, expanding our reach to schools globally through a hybrid model.

We are committed to foster a community where curiosity thrives, and each learner is supported in their journey of discovery.

Advice to aspiring educators looking to venture into the online education space?

As an educator with 30 years of experience, I believe the future of education lies in empowering children to face the challenges of tomorrow. For those aspiring to join the online

education space, understanding what children need, is crucial.

Focus on creating feasible technology that is affordable and accessible to everyone. This ensures that every child, regardless of background, has the opportunity to thrive in this ever-evolving world. Remember, it's not just about the platform, but the impact it has on young minds.

Let's not just teach our children, but empower them with the knowledge, skills and tools they need to become confident, responsible and resilient individuals, ready to embrace the future.



“Our goal is to provide children everywhere with access to our enriching 3D models, particularly valuable in today's era”

PUBLIC TRANSPORT A NEED, NOT A WANT



Monalisha Thakur, Co-Founder and Chief Marketing Officer (CMO), Tummoc, tells Akanki Sharma about what prompted her to come up with a public transit app a few years ago and how she is helping a large number of people to make their daily travel easy

“Tummoc plays a crucial role in reducing congestion and promoting sustainable transportation by offering efficient route planning and encouraging the use of public transit

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What inspired you to create Tummoc, and what challenges did you encounter during the development process? How were those overcome?

Over the years, there were many incidents that made me question why our daily commute had to be such a struggle. One particular incident occurred back when I was pregnant with my daughter Priyangi. I used to travel a lot when I was still in sales, and I used to travel mostly using the Bengaluru Metropolitan Transport Corporation (BMTC) buses and Bengaluru metro. However, for the first and the last mile, I used to take autos.

The *autowallahs* used to have ridiculously high asks when it came to their fare, especially when they saw someone who really needed the auto. Seeing my plight – pregnant and struggling to get an auto – once an *autowallah* asked me

for double or triple the fare. I asked him why he was asking for so much money for such a short distance. He responded, “Why don’t you just walk if it’s so near?” So, I did.

That day, my back was hurting, my eyes full of tears, but my heart? My heart ignited a fire that hasn’t died till date. I could talk about a dozen more incidents that helped that fire grow. However, it all comes back down to the fact that if I was so affected by these connectivity problems, what about the people who weren’t as privileged as me? What about the ones who don’t even think about complaining?

Public transport and connectivity, both between and within cities, need to become more convenient; not just for people like me, but for the common man, for the lady who cleans my house, for the guard outside my apartment complex. As a citizen of an Indian metropolitan

city, I feel there’s a certain sense of responsibility I felt to actually work to make our struggles lighter. At Tummoc, we want to solve this problem for the entire country.

How does your app integrate different modes of transportation (buses, trains, ride-sharing, etc.) to provide a seamless experience for users?

On one hand, we collaborate with Government State Transport Units to digitise public transport modes, and, on the other, we collaborate with mobility partners so that we can offer easy first- and last-mile connectivity on the app. This provides users and daily travellers with a single platform for their travel that covers their entire journey from start to finish. For example, in Delhi, we have collaborated with Delhi Transport Corporation (DTC) and Delhi Metro Rail Corporation (DMRC) to offer digital ticketing

for buses and metro, in addition to digital DTC bus passes and live tracking of DTC buses. Additionally, we have tied up with Rapido and Quick Ride to offer easy direct rides such as autos and cabs. We have also collaborated with redBus so that our users can book outstation bus tickets as well.

How does your app help in reducing congestion and promoting sustainable transportation?

Tummoc plays a crucial role in reducing congestion and promoting sustainable transportation by offering efficient route planning and encouraging the use of public transit. By providing real-time information and digital ticketing options for bus and metro timings, our app helps users make informed decisions, reducing reliance on personal vehicles. This shift to public transit not only alleviates congestion, but also contributes to environmental sustainability by reducing carbon emissions. Furthermore, our integration with

mobility partners makes first- and last-mile connectivity easier as well, giving all the more reason to commuters to choose public transit.

Tell us about the technology behind your app and how it optimises route planning and navigation for users.

Tummoc's technology stands out with its comprehensive multi-modal approach, integrating various modes of transport seamlessly. Our real-time data ensures users have up-to-date information on routes, schedules and delays for informed decisions.

Our algorithms optimise route recommendations based on factors like travel time and cost. Moreover, Tummoc tracks carbon emissions saved by using public transport, promoting sustainability. We've also introduced the All-in-One ticket for multi-modal commutes, enhancing user experience.

What strategies have you implemented to market your app

and attract users in competitive markets?

At Tummoc, one advantage is that public transport itself as a product is recession-proof. This is because it's a need, not a want. Moreover, being a first-mover has its own advantages. However, we want to build a product that people love, and make a difference in the lives of the daily commuters of the country.

In fact, public transport plays an important role in the daily economy of the country. Additionally, it's important to be mindful of your expenditure. Even though we're significantly recession-proof, we don't believe in mindless spending. Instead of spending money on adding more channels of acquisition, we focus on increasing awareness in a cost-effective manner.

How do you ensure data privacy and security for users who utilise your app for daily commute?

Tummoc prioritises security and data privacy in today's digital landscape. We employ encryption, secure authentication, comply with regulations, minimise data collection, and maintain robust infrastructure to protect user information.



METaverse SHINING.....



Ajay Setia, Founder and CEO, Invincible, explains about the possibilities and hiccups around metaverse, compares it to generative AI, while also shedding light on how it is helping to build a future that is better and more interesting

Technology always changes, and right now, everyone is excited about the cool stuff generative AI can create. This has not made people less interested in metaverse, though. It's just that folks are starting to see the metaverse differently, and experts think this change will not last long.

True. Innovation is not just about following the latest trends, it's about focussing on the technology that will shape our future. Right now, the metaverse is adjusting to how people see it. It's an exciting time for those who make and use technology. They should look past the ups and downs of trends and think about building a world where technologies work together smoothly.

The metaverse is a big digital space with lots of possibilities. When you mix it with the creativity of generative AI, it becomes even more alive. Imagine a metaverse that changes and grows based on what people do in it, thanks to Artificial Intelligence (AI).



Generative AI can make new stuff, like characters and stories, inside the metaverse. This could change the way we socialise, do businesses and learn. By combining AI's smarts with the metaverse, developers can make virtual worlds that are not just fun and smart, but also keep getting better and more interesting.

In this future, the metaverse is more than just a bunch of virtual places. It's a lively society, showing how complex and interesting human interactions can be, all powered by AI. Thus, for people making new technology, the goal isn't to chase what's popular now. It's to bring together these big technologies into our everyday lives. Even though generative AI is getting a

lot of attention now, the metaverse is just gearing up for something big. The best way to innovate is to build a future where the metaverse and generative AI come together. In this future, the metaverse isn't just a place to go; it's a living world ready for our next big creations.

CURRENT HURDLES IN GAINING PUBLIC ACCEPTANCE FOR METAVERSE

The journey of the metaverse into our daily lives is not a smooth sailing yet. There are several hurdles it needs to overcome to become a household name. One of the biggest barriers is the price tag on Virtual Reality (VR) headsets. Right now, these are like the latest smartphones - pretty pricey. However, there is good news on the sphere. As the technology behind these headsets gets better and more common, their costs should drop. This means more people could afford to step into the metaverse.

Another speed bump is the internet itself. The metaverse needs fast and steady internet to run smoothly, but not everyone has access to high-speed internet, which can make stepping into the metaverse a frustrating experience. The stuff that makes the metaverse amazing - its content - is also heavy. It takes up a lot of digital space. This means you often have to download it, rather than just streaming it like a video. Putting this content in the cloud is not easy because of its size.

Another hiccup is that VR can literally make some people dizzy.

Motion sickness in VR is real. It happens when what you see in the headset does not match up with what your body feels. It is like reading a book in a moving car. Your eyes say you are still, but your body feels the movement. In VR, this can lead to queasiness.

The metaverse has lots of different places and things created by different people. For everything to work smoothly, these need to talk to each other nicely. Just like any online space, the metaverse needs to be a safe place, too. However, when you've got a world where anyone can create anything, things can get tricky. As technology advances, many of these obstacles could become things of the past. Cheaper VR headsets will open doors for more people. Improvements in internet speed across the globe will make accessing the metaverse easier and more enjoyable. Innovations in how we handle heavy digital content could make the metaverse more accessible and less queasy for everyone.

The metaverse is a big digital space with lots of possibilities. When you mix it with the creativity of generative AI, it becomes even more alive



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