

# Mahindra Finance to boost its Digital Collections with Credgenics

Finance

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- *Machine learning (ML) & Artificial Intelligence (AI) powered multi-lingual Chatbots to enhance customer experience and Journey across collections lifecycle*
- *Advanced litigation modules for end-to-end legal workflows including eCourts **integration***

**Mumbai, 19<sup>th</sup> July 2022:** Mahindra & Mahindra Financial Services Limited ([Mahindra Finance](#)), part of the Mahindra Group, and one of India's leading Non-Banking Finance Companies, today announced a partnership with [Credgenics](#), a leading provider of SaaS (Software As A Service) based collections and debt resolution technology platform. With this association, Mahindra Finance plans to digitally empower its retail loan collections.

The Credgenics platform will enable Mahindra Finance in streamlining and digitizing borrower communications including litigation modules across the loan portfolio. By consolidating capabilities distributed across multiple vendors, the Credgenics platform will reduce the processing time and provide comprehensive tracking and monitoring capabilities at pincode & village level to the loan teams.

Speaking on the initiative, **Ramesh Iyer, Vice-Chairman & Managing Director, Mahindra Finance** said, "With changing times, there is a

perceptible change in customer behaviour and expectations. Rural India has been embracing the digital economy especially payments; our aim is to ensure a delightful and engaging experience to all our customers. With the help of Credgenics we will deploy potent capabilities in providing customer self-service solutions and phygital/assisted solutions; further reducing our costs and strengthening our overall collection efficacy”.

**Raul Rebello, Chief Operating Officer, Mahindra Finance**, said, “One of our key transformation agendas is to build and engage a diverse set of customer segments and gain efficiency in collections with sustainable solutions. The objective is to deliver a seamless CX at every stage including repayments, which Credgenics will facilitate. I am confident that this association will be a win-win for both the partners”.

**Rishabh Goel, Co-founder and CEO, Credgenics**, said, “We are extremely proud to be working with Mahindra Finance, India’s leading NBFC that is well known for its customer focus and innovative approach. Digitization of litigation management and customer communications are crucial to retail collections and Credgenics brings tremendous expertise in this area. We are confident that Credgenics’ unique capabilities will enhance the collection operations at Mahindra Finance”.

### **About Mahindra & Mahindra Financial Services Limited**

Mahindra & Mahindra Financial Services Limited (Mahindra Finance), part of the Mahindra Group, is one of India’s leading non-banking finance companies. Focused on the rural and semi-urban sector, the Company has over 7.3 million customers and has an AUM of over USD 11 Billion. The Company is a leading vehicle and tractor financier provides loans to SMEs and offers fixed deposits. The Company has 1,388 offices and reaches out to customers spread over 3,80,000 villages and 7,000 towns across the country.

Mahindra Finance has been ranked 54<sup>th</sup> among India's Best Companies to Work 2021 by the Great Place to Work Institute.

Mahindra Insurance Brokers Limited (MIBL), the Company's Insurance Broking subsidiary is a licensed Composite Broker providing Direct and Reinsurance broking services.

Mahindra Rural Housing Finance Limited (MRHFL) a subsidiary of Mahindra Finance provides loans for the purchase, renovation, and construction of houses to individuals in the rural and semi-urban areas of the country.

Mahindra Finance CSR Foundation is a wholly owned subsidiary company, under the provisions of section 8 of the Companies Act, 2013 for undertaking the CSR activities of the Company and its subsidiaries.

Mahindra Manulife Investment Management Private Limited (formerly known as Mahindra Asset Management Company Private Limited) acts as the Investment Manager of Mahindra Manulife Mutual Fund (formerly known as Mahindra Mutual Fund). On 29<sup>th</sup> April 2020, Mahindra Finance divested a 49% stake in its wholly owned subsidiary, Mahindra Manulife Investment Management Private Limited to Manulife Investment Management (Singapore) Pte. Ltd., to form a 51:49 joint venture.

Mahindra Manulife Trustee Private Limited (MMTPL), (formerly known as Mahindra Trustee Company Private Limited) acts as a Trustee to Mahindra Manulife Mutual Fund (formerly known as Mahindra Mutual Fund). On 29<sup>th</sup> April 2020 Mahindra Finance divested 49% stake in its wholly owned subsidiary, Mahindra Manulife Trustee Private Limited to Manulife Investment Management (Singapore) Pte. Ltd. to form a 51:49 joint venture.

The Company has a Joint Venture in the US, Mahindra Finance USA LLC, in partnership with De Lage Landen, a subsidiary of Rabo Bank, for financing Mahindra vehicles in the US.

Mahindra Ideal Finance Limited (MIFL) is a subsidiary of the Company in Sri Lanka, in which the Company owns a 58.2% stake. MIFL focuses on providing a diversified suite of financial services to the Sri Lankan market.

Learn more about Mahindra Finance on [www.mahindrafinance.com](http://www.mahindrafinance.com) / Twitter and Facebook: @MahindraFin

## **About Mahindra**

Founded in 1945, the [Mahindra Group](#) is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on [www.mahindra.com](http://www.mahindra.com) / Twitter and Facebook: @MahindraRise/ For updates subscribe to <https://www.mahindra.com/news-room>

About Credgenics: Credgenics is the leading provider of Loan Collections and Debt Resolution technology platform to Banks, Non-banking finance companies, FinTechs and ARCs worldwide. The AI-powered SaaS based platform, has been recognized as the #1 Best Selling Loan Collections Platform in India by IBS Intelligence in their Annual Sales League Table 2022. Credgenics works with 75+ customers and handles USD\$2 bn NPA stage retail loan book value, USD\$6 bn delinquent stage retail loan book value. It manages 22 million retail loans and sends 50 million digital communications every month. With Credgenics, lenders have increased

resolution rates by 20%, improved collections by 25%, reduced collections cost by 40%, reduced collections time by 30% and improved the legal efficiencies by 60%. <https://www.credgenics.com/>

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