

Case Study | Peerless Financial Services Ltd. automated its lending process with Nelito's Fincraft Integrated Lending Management Software (ILMS)



Peerless Financial Services Ltd., an NBFC that is a subsidiary of The Peerless General Finance & Investment Co. Ltd., was established in 1988. The loan products offered by the NBFC are **personal loans, equipment finance, business loans and SME loans**. The NBFC provides simple and timely finance to its customers and promotes ease of doing business.

Peerless Financial Services approached Nelito with a set of requirements as mentioned below:

- Automate the existing manual process
- Implement an end-to-end lending management solution for personal, SME, and business loans
- The solution should manage NPA, account servicing, analysis, and reporting

Peerless selected Nelito to automate their processes for loan products like personal, loan to professionals and business loans.

The NBFC was mainly focused on the implementation of an ideal lending solution that can automate their existing manual loan management process. Nelito's FinCraft™ Integrated Lending Management Solution helped Peerless to provide a superior digital experience and seamless loan life cycle process to its customer. It greatly helped the Peerless to automate their processes and reduce human intervention to effectively manage the existing and future business.

Following were the requirements shared by Peerless Financial Services:

Key Facts

- **Name of NBFC:** Peerless Finance Services Ltd.
- **Location:** Kolkata, India
- **Industry:** NBFC
- **Supplier:** Nelito Systems Pvt Ltd.
- **Loan Products:** Personal, Loan to professionals and Business loans
- **Solution implemented:** FinCraft™ Integrated Lending Management Solution (ILMS)

- Flexible in workflow and authorization management
- Supports the faster roll-out of new and innovative products that can support the organization's next level of business growth as the business demands
- Ensure a reduced TAT from lead to disbursement through automation
- Enable effective NPA Management, Account Servicing, Analysis, and Reporting
- Provide superior digital experience to the users and customers during the loan life cycle process

Peerless achieved the following business benefits after the successful implementation of FinCraft™ Integrated Lending Management Solution (ILMS).

Major Modules:

- ✓ Mobile based Loan Origination System (LOS)
- ✓ Web based Loan Management System (LMS)
- ✓ Mobile based Loan Recovery System (Collection)
- ✓ Web based GL Accounting

Scalability and Flexibility to support business growth.

Shortened loan process life cycle due to application flexibility to re-engineer business process.

Smooth operations to overcome pitfalls of the current manual process.

Accurate functioning by minimising errors.

Business growth due to gear-shifting operations like better tracking of collections, workflow-based solution.

Industry-leading NPA management helps to track the loans and take corrective actions.

About Nelito:

Nelito Systems Pvt. Ltd., (a group company of DTS Corporation, Japan), headquartered in Mumbai, is a financial technology company committed to serving Banks, NBFCs, and MFIs globally for more than 27 years. Nelito was established in 1995 as a joint venture between Nelco India (Tata Group) and ITOCHU Corporation Japan. In June 2019, DTS Corporation, Japan has acquired a majority equity stake in Nelito.

To learn more, visit www.nelito.com.