



## CASE STUDY

Implementation of FinCraft™ Core Banking (CBS) in 70 PACS (Primary Agricultural Credit Societies) / Credit Unions of Idukki District Co-Operative Bank (IDCB) Bank, (In collaboration with IFTAS)

### *Client*

Indian Financial Technology & Allied Services (IFTAS)

### *Profile*

IFTAS provides IT-related services, presently being offered by the IDRBT (Institute for development and Research in Banking Technology) to the Reserve Bank of India, banks and financial institutions efficiently.

### *Scope of Engagement*

Nelito provided its FinCraft™ CBS, PACS - Application Software on cloud to 70 PACS of IDCB in collaboration with IFTAS. It has also provided its services for Data Migration (Master data and transaction data) from existing CBS and training of the staff.

### *Key Requirements*

- ❖ Centralization of the operations through implementation of the Robust and scalable CBS which could support the complex and expanding operations of the PACS.
- ❖ Data migration from various legacy TBA (Total Branch Automation) platforms.
- ❖ Complete automation of their operations and addition of new age digital channels enabling them to compete with medium and large banks.

### *Implementation Challenges*

- ❖ Lack of standard banking practice in PACS.
- ❖ Gaps in legacy banking / accounting data.
- ❖ Multiple legacy software's having different platforms and databases ( 11 vendors )
- ❖ Regional Language barriers.
- ❖ Wide Geographical spread of the PACS, Stringent timelines for implementation of 7 days per PACS given by IFTAS. Automation of the PACS specific modules like Chit Fund which were not supported by other CBS platforms earlier.

## *Implementation Highlights*

- ❖ Implementation for all 70 PACS completed within a record time of 5 months.
- ❖ FinCraft CBS integrated with tailor made modules like Chit fund, Head Office Module, HR payroll, Share management.
- ❖ Resolved issue of multiple legacy software migration by development of respective migration tools.
- ❖ One cloud for all 70 PACS.
- ❖ 700 PACS employees trained within 3 months.
- ❖ Hand holding support was given in local language.
- ❖ All post migration issue resolved within stipulated period.
- ❖ Technology : Microsoft Dot Net, SQL

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## *Benefits*

- ❖ **Better Services:**
  - PACS can now offer the services to its customer's at-par with medium and big banks in the region.
- ❖ **Business Development:**
  - Opening up of new opportunities for PACS to bring in new business and enhance their reach thru state-of-art delivery channels.
- ❖ **Faster Services:**
  - Services to end consumer are faster.
- ❖ **Better and Faster decision:**
  - The required information for the decision making is readily available through comprehensive MIS reports which were earlier not available.

## About IFTAS

**IFTAS** was established by **IDRBT** in Feb 2015, with NABARD as the second stakeholder. IFTAS (Indian Financial Technology & Allied Services) runs **INFINET**, the communications backbone of all the banks in India and SFMS, India's largest financial messaging platform, facilitating RTGS and NEFT transactions. IFTAS also runs a cloud platform for Indian banks, called **IBCC**.

## About Nelito

Nelito Systems Ltd. is engaged in the business of providing software solutions and services for Banking and Financial Services. Formed in the year 1995, Nelito has served more than 200 customers in 15 countries across 4 continents and earned a unique reputation for its personalized solutions and cost effective implementation with its esteemed customers, industry peers and independent research firms. Our offerings are broadly classified into **Analytics & Data Quality Services, Payment Systems, Transactions Systems, Mobility Solutions, IT Services & BPO Services**.

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