

Tata Capital launches Aadhaar-based e-KYC platform for Loans

Key Highlights:

- Linked to the Unique Identification Authority of India (UIDAI) AADHAAR database
- Renders the Know Your Customer (KYC) process for loan transactions completely paperless, by making it biometric
- End-to-end KYC verification in less than 15 seconds!

Mumbai, November 1st, 2017: Tata Capital, the financial services arm of the Tata Group has recently introduced an Aadhaar-based **biometric Know Your Customer (KYC)** process to help streamline the KYC authentication process for its select loans, thereby making the process more convenient for customers and completely paperless.

As a standardised, mandatory practice before availing any loan, all financial institutions are required to complete the KYC process of the customers. This traditionally involves collection of self-attested copies and verification of original documents. To simplify and at the same time make the process more secure, Tata Capital has adopted the Biometric e-KYC and digitised this process for online loans such as - Personal and Consumer Durable Loans. The paperless process, based on customer's consent, involves a simple two-step biometric authentication using UIDAI's Aadhaar database.

The entire process, being digital is easy, instant and more secure, as it avoids the need for any paper exchange between the customer and the sales representative.

Speaking about this initiative **Mr. Govind Sankaranarayanan, Chief Operating Officer – Retail Business & Housing Finance, Tata Capital**, said, *“Given the rise of the digitally savvy customers in India who are used to quick, easy solutions & the increasing number of individuals with a higher credit appetite, the need to streamline processes & deliver financial solutions more efficiently has never been higher. Tata Capital endeavors to stay ahead of the curve by using technology to ease the loan application process and introduce similar initiatives that allow for efficient engagement with customers.”*

Ms. Veetika Deoras, Chief Operating Officer - Digital Vertical, Tata Capital, added, *“The on-field application of biometric KYC is in line with Tata Capital’s commitment of leveraging technology and digitisation for enhancing customer experience and expanding reach. Another similar initiative in the pipeline is the launch of e-sign, which will complement biometric KYC to make the process of Loan Application completely paperless.”*

About Tata Capital Limited

Tata Capital Limited, a holistic financial services provider caters to the diverse needs of retail, corporate and institutional customers, directly or indirectly through its subsidiaries. Its range of offerings includes Consumer Finance, Advisory Services, Commercial Finance, Infrastructure Finance, Investment Banking, Private Equity Advisory & Credit Cards. For more information about Tata Capital, please visit www.tatacapital.com.

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