

Poonawalla Fincorp Goes AI

Mumbai, December 23, 2024: Poonawalla Fincorp Limited, a Cyrus Poonawalla Group-promoted non-banking finance company has embarked on a groundbreaking initiative by integrating Artificial Intelligence (AI) across its Human Resources (HR) Strategic Business Unit (SBU). This industry-first move, is set to transform operational standards and ignite innovation within the financial services sector.

Poonawalla Fincorp's AI integration has revolutionized HR processes by drastically reducing the time to finalize job offers from traditionally around ten days to just under one—a 90% decrease. This accelerated process is made possible by advanced AI tools that efficiently handle document verification and candidate screening. The use of AI has not only sped up the recruitment cycle but also achieved significant reduction in operational costs, significantly enhancing both efficiency and cost management.

Arvind Kapil, MD and CEO, Poonawalla Fincorp, said, “This is a transformative year for Poonawalla Fincorp as we intensify efforts to create a strong, customer-focused ecosystem. We are committed to improving our team's capabilities, which are crucial to our success. We are branching out into new business areas and setting up new distribution networks. The integration of AI in our HR processes is just the start of our extensive plan to lead in digital innovation and incorporate AI throughout compliance, customer service, and business and operations.”

Poonawalla Fincorp balances AI with a personal touch, ensuring AI eliminates tedious tasks and frees HR to focus on meaningful human interactions. Key AI-first functions now include:

- **Quick candidate matching:** By using AI, resumes are quickly matched to job descriptions, helping recruiters identify the best candidates faster and more accurately.
- **Instant document checks:** Using AI, candidate documents are automatically verified and processed. This saves time and reduces errors associated with manual checking, streamlining the initial steps of hiring.
- **Efficient candidate processing:** This includes managing and processing candidates with minimal human intervention, only stepping in when necessary. This makes the recruitment process faster and more efficient.
- **Automated job postings:** AI systems handle the creation and posting of job listings, ensuring accurate and effective job descriptions are communicated quickly across platforms with little need for manual input.
- **Real-time candidate screening:** Automated systems assess candidates qualifications and fit for the role in real-time, providing immediate call-to-action and speeding up the selection process.

In addition to these enhancements, the HR team at Poonawalla Fincorp is developing a WhatsApp-powered AI bot system to transform the employee experience. These bots will provide instant support, resolving queries about leave, payroll, policies, and benefits in real-time, further reducing reliance on human-operated systems and streamlining processes. By assessing candidates' technical and cognitive skills more accurately, the AI integration will also enhance support for unbiased and well-informed hiring decisions.

The Company has partnered with IIT Bombay for critical part of the AI implementation. "AI is bringing significant changes in development of the Financial services Sector. Poonawalla Fincorp has embarked on a journey to bring transformation in its ways of doing business using AI. We are happy to jointly work towards an efficient model of Industry with Academia in solving business problems by collaboration. Currently we are working on HR and other transformation projects with more to come in the pipeline." said Dr. Pushpak Bhattacharyya, Department of Computer Science and Engineering from IIT Bombay.

About Poonawalla Fincorp Limited

Poonawalla Fincorp Limited ("the Company") is a Cyrus Poonawalla group promoted non-deposit taking systemically important non-banking finance company (ND-SI-NBFC), registered with the Reserve Bank of India (RBI). The Company started operations nearly three decades back and is listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

The Company's identity "P" stands for Passion, Principles, Purpose, People and Possibilities. The Company has widespread coverage across 18 states and 2 Union Territories. The Company has AUM of ₹28,396 crore as on September 30, 2024, and employs around 2560+ people. The Company's financial services offerings include pre-owned car finance, personal loans, consumer loans, loan to professionals, business loans, loan against property, supply chain finance and machinery loans.

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