



INDUSIND BANK RATED INDIA INVOLVED BY SKOCH FOR EXCELLENCE IN MSME BANKING



Once upon a spreadsheet, India's MSMEs were drowning in paperwork, late payments and queues that snaked through branch corridors like endless fiscal serpents. Then IndusInd Bank pulled a quiet revolution out of its digital sleeve — Indie for Business, a mobile banking app that turned the entrepreneur's smartphone into a virtual CFO.

This wasn't just another "digital transformation" project; it was a declaration of intent. For too long, small and medium businesses had been the unsung backbone of India's GDP — contributing over 30% to national income, employing over 110 million people — yet starved for accessible financial tools. Indie for Business changed the plotline.

From Paper Trails to Digital Highways

Gone were the paper forms and signature stamps. Indie's onboarding was instant, paperless and built for the restless doer. Using Aadhaar, debit cards or net-banking credentials, a business could open an account in minutes, not weeks. Once inside, the user found a full-fledged control room — dashboards, tax utilities, bulk payment options, merchant tools, even foreign remittance modules. It was the democratisation of

financial control — a 360° view once reserved for CFOs of large corporates, now in the palm of a shop owner in Jaipur or a designer in Coimbatore.

The impact was electric. Within six months, Indie for Business crossed 1.3 lakh downloads, with 90,000 MSMEs onboarded and one in five users new to IndusInd Bank. Engagement soared — 75% monthly active users, 25% transacting monthly and app store ratings hovering around 4.5 stars.

A Two-Way Win

For MSMEs, time saved translated directly into business agility. Bulk payments no longer needed approvals lost in email loops; tax challans arrived ready-to-file; and maker-checker workflows reduced errors and fraud. Liquidity became predictable, planning became smarter and compliance became less of a nightmare.

For IndusInd, the payoff was just as tangible. The bank wasn't merely onboarding accounts — it was deepening relationships. Transaction volumes climbed, loan applications grew and MSME deposits began showing sustained stickiness. The app created not just customers but partners — financially literate, digitally active and loyal.

It was the bank's own digital renaissance — a proof that

technology, when human-centered, doesn't just disrupt; it rebuilds trust.

Under the Hood of Innovation

Behind the glossy interface ran a re-engineered tech engine. Legacy systems were untangled, APIs rewritten and security hardened with Positive Pay, SIM Binding and two-factor authentication. An industry first — the Entitlement Engine — allowed business owners to define user rights across their organisations, marrying compliance with autonomy.

And while many banks struggled to unify their apps, IndusInd embraced modularity — adding features like merchant QR ordering, FD-backed overdrafts and soon, AI-driven analytics. It wasn't transformation by overhaul; it was transformation by evolution.

Scaling the Future

Indie for Business plans to enable cross-border trade payments, insurance and connected accounting via Tally, Zoho and Marg. The vision: to become the MSME operating system — not just a banking app, but a digital ecosystem of growth.

The target? Over 1 million active MSMEs in the next three years — each one managing money smarter, safer and faster. ■



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THE GUJARAT STATE COOPERATIVE BANK LIMITED RATED INDIA INVOLVED BY SKOCH FOR TECHNOLOGY UMBRELLA

CENTRE FOR DEVELOPMENT ORIENTATION AND TRAINING RATED INDIA INVOLVED



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The Gujarat State Cooperative Bank Ltd. (GSC Bank) recognised a growing divide within the cooperative banking sector across Gujarat. Smaller District Central Cooperative Banks (DCCBs) and Urban Cooperative Banks (UCBs) were struggling to keep pace with the rapid technological shift in India's financial landscape. Establishing modern digital systems like RTGS, NEFT, UPI or IMPS demanded significant investment in infrastructure, cybersecurity and skilled manpower—resources that many smaller banks simply could not afford.

As banking became more digitised, these limitations widened the gap between urban and rural financial access. GSC Bank realised that without an inclusive, collective technological framework, the state's cooperative

sector would remain digitally excluded and less competitive.

A Vision for Collective Progress

To overcome these challenges, GSC Bank launched the Technology Umbrella initiative in June 2013. The goal was to create a centralised platform that allowed smaller cooperative banks to access advanced digital services without the heavy cost of independent infrastructure.

GSC Bank became a direct member of major regulatory and financial networks such as the National Payments Corporation of India (NPCI), the Reserve Bank of India (RBI) and the Unique Identification Authority of India (UIDAI). After obtaining all required certifications and completing regulatory audits, it began offering services to other

cooperative banks through a structured Standard Operating Procedure (SOP).

Each sub-member bank signed an agreement with GSC Bank to gain access to a full suite of digital banking tools—RTGS, NEFT, CTS, CSDL, ATM, IMPS, UPI, BBPS and NACH—under a shared infrastructure. The initiative was championed by Chairman Ajay H Patel, whose leadership combined cooperative values with technological innovation. Despite technical and operational hurdles, the bank ensured compliance, cybersecurity and steady progress through strong internal governance.

Building a Shared Technological Ecosystem

The Technology Umbrella became a model of collective innovation. By sharing its infrastructure,

GSC Bank enabled smaller cooperative banks to operate efficiently and offer services at par with commercial banks. The centralised system drastically reduced operational costs while ensuring data security, regulatory compliance and real-time transaction capabilities.

Beyond infrastructure, GSC Bank provided continuous technical support, cyber-risk management and training to partner institutions. This comprehensive approach strengthened the entire cooperative banking network in Gujarat. Smaller banks gained access to state-of-the-art technology without large capital investments, while customers in remote regions benefited from modern, fast and secure banking experiences.

Transformative Impact and Recognition

The project's results have been far-reaching. More than 170 sub-member banks and around 90,000 internal beneficiaries have been brought under the Technology Umbrella, significantly expanding digital banking penetration across Gujarat. The initiative bridged the technological gap between rural and urban areas, empowering small institutions to deliver world-class banking services with minimal overhead.

GSC Bank's pioneering efforts have been widely recognised. It has consistently received awards from NABARD, the Government of Gujarat and NAFSCOB for excellence in technology adoption, cybersecurity management and overall performance.

Continuing Excellence

Under the Technology Umbrella initiative, GSC Bank has introduced multiple firsts in Gujarat's cooperative banking landscape. It became one of the earliest cooperative institutions in the country to integrate real-time digital payment systems for rural and semi-urban users through sub-member banks. Its robust cybersecurity framework has been cited as a best practice model by various state-level financial authorities.

The bank's continuous training and capacity-building programmes have improved the technical literacy of hundreds of banking professionals across the cooperative network. ■

What began as a response to exclusion from formal banking systems has grown into a movement of empowerment, resilience and transformation. At the heart of this effort lies the Business Correspondent Agent (BCA) model—a bridge between banks and people who had, for too long, remained invisible to the financial system. Local shopkeepers, self-help group members and community leaders were trained to become trusted financial agents. Armed with micro-ATMs and mobile devices, they brought banking to doorsteps in the remotest corners. No longer did villagers need to travel long distances to open an account, withdraw money, or access credit.

The impact has been profound. Over 40 lakh internal and 40 lakh external beneficiaries now have access to banking services through this initiative. Government benefits—from pensions to subsidies—flow directly into accounts via Direct Benefit Transfers, reducing leakages and delays. Women, especially those in self-help groups, have become financially active, saving regularly and

investing in small enterprises.

The programme has nurtured a cadre of local BCAs, creating new livelihood opportunities while building trust within communities. Financial literacy programmes have changed behaviour—families now save, insure and plan for the future. For the government, it has created an efficient and transparent platform to deliver welfare schemes.

The journey, however, was not without challenges. Poor Internet connectivity, low digital literacy and initial mistrust often threatened progress. BCAs themselves faced difficulties with irregular incomes and cash management. Yet, Centre for Development Orientation and Training (CDOT) adapted—strengthening training, building grievance redressal mechanisms and emphasising that "technology is an enabler, not a solution alone."

By leveraging local resources, aligning with national priorities like Jan Dhan Yojana and integrating with platforms such as Aadhaar Enabled Payment Systems and UPI, the model has become cost-effective. ■



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