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Manappuram's Technology Innovations: Poised to Transform Gold Loans

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Manappuram Finance Ltd., a leading gold loan company, has announced that it is in an advanced stage of developing a range of technology driven innovations that can fundamentally transform the way the gold loan business model operates presently.

NextGen eLockers: At the heart of the innovation process is the use of IoT (Internet of Things) based technology to develop an eLocker system that is totally keyless, fully automated and completely managed through secure, encrypted IT systems. Currently, mechanically operated safe deposit lockers are used for storing the gold belonging to customers. In contrast, the eLocker will function as an extension of the existing IT systems. It will enhance security of the gold stored at the branches as miscreants will no longer be able to threaten the staff to extract keys to the locker.

Automatic Intrusion Alert Management System (AIAMS): A state of the art centralised surveillance system to reinforce the security of the gold stored at the branches now being implemented across the company's branch network. AIAMS works through sensors located at branches designed to detect attempts at intrusion. A reactive system in place swings into action within one hour of detection of intrusion to deter burglars. AIAMS will eventually replace night-time security guards saving the company around Rs.100 Crores over the next three years.

Other technology initiatives: Manappuram will shortly implement an "eKYC Authentication System" that will directly interface with UIDAI to establish the authenticity of Aadhaar Cards presented at branches by customers as proof of identity/ residence. Work has also begun on "eWallet Cards" to replace cash transactions with customers lacking access to a bank account. The company is setting up a new institution to drive its technology initiatives, "Manappuram Centre of Excellence and Innovation" (MaCE Inn). Located at Bengaluru, this pioneering institution will spearhead all future technological innovations of the company.

Highlighting these technology innovations at a press conference today, **Mr. Mohan Vizhakat, Chief Technology Officer of the company** said, *"The panorama of technology, and the business models they enable, are changing at a very fast pace all around us. One clear example is the manner IT driven E-commerce has recently transformed the retail industry. It would be no surprise if technology driven innovative business models like the ones proposed by Manappuram transforms the gold loan sector as well"*

Speaking on the occasion, **Mr. V.P. Nandakumar, MD & CEO**, said, *"When you consider these cutting-edge innovations in technology along with the recent turnaround in the gold loan market, I am convinced that Manappuram Finance is poised for take-off into a higher orbit. Very soon, we hope to be counted among the most technologically advanced companies in India's financial services sector."*

Manappuram Finance Ltd. was the winner of the KMA NASSCOM “IT Innovations Award” 2014. The award promotes innovation and recognises companies that have made innovation a part of their organizational DNA, and used the innovation engine to reinvent their processes, marketing and product development strategies.

About Manappuram Finance Ltd.

Manappuram Finance Ltd. is one of India’s leading gold loans NBFCs engaged in providing finance against used household gold ornaments. Incorporated in 1992, the company has been promoted by Mr. V.P. Nandakumar (current MD & CEO) whose family has been involved in gold loans since 1949. It is headquartered at Valapad in the Thrissur District of Kerala. The company went public in August 1995 and its shares are listed on the stock exchanges of Mumbai, Chennai, and Kochi.

As of December 31, 2014, Manappuram Finance had 3,293 branches across 27 states and UTs with Assets under management (AUM) of Rs. 88.23 billion. The company’s net worth stood at Rs. 26.03 billion.