emudhra
Trust Delivered

muthoot FINCORP
Jab zindagi badalni ho

CASE STUDY

Muthoot Fincorp's Journey to a Paperless Environment with eMudhra's emSigner

About the Customer

Muthoot Fincorp, a leading financial services provider in India, sought to streamline their loan documentation process across multiple divisions while maintaining regulatory compliance and customer trust in their digital services.

Client Background

Client Name
Muthoot Fincorp

Industry
Financial Services

Location
Mumbai

Business Scenario

Muthoot Fincorp faced several challenges in transitioning to a paperless loan documentation process:

Regulatory Compliance

The solution needed to adhere to stringent Reserve Bank of India (RBI) regulations concerning data residency, security, and audit capabilities.

Customer Trust

Building trust in a remote document signing process was crucial, as customers had to be confident in the digital methods employed.

Efficiency & Scalability

The organization required a solution that could be adopted across multiple departments and integrate with their existing loan origination systems (LOS) to improve efficiency and ensure broad adoption.

eMudhra Solution

eMudhra implemented the **emSigner Workflow Stack** for Muthoot Fincorp, designed to address their need for a paperless loan documentation process. The solution was deployed in **Muthoot Fincorp's AWS private cloud** to ensure regulatory compliance, data residency, and privacy.

Key features of the solution include:

Whitelabeled Solution: emSigner was fully branded for Muthoot Fincorp, providing customers with a trusted and familiar environment for document signing.

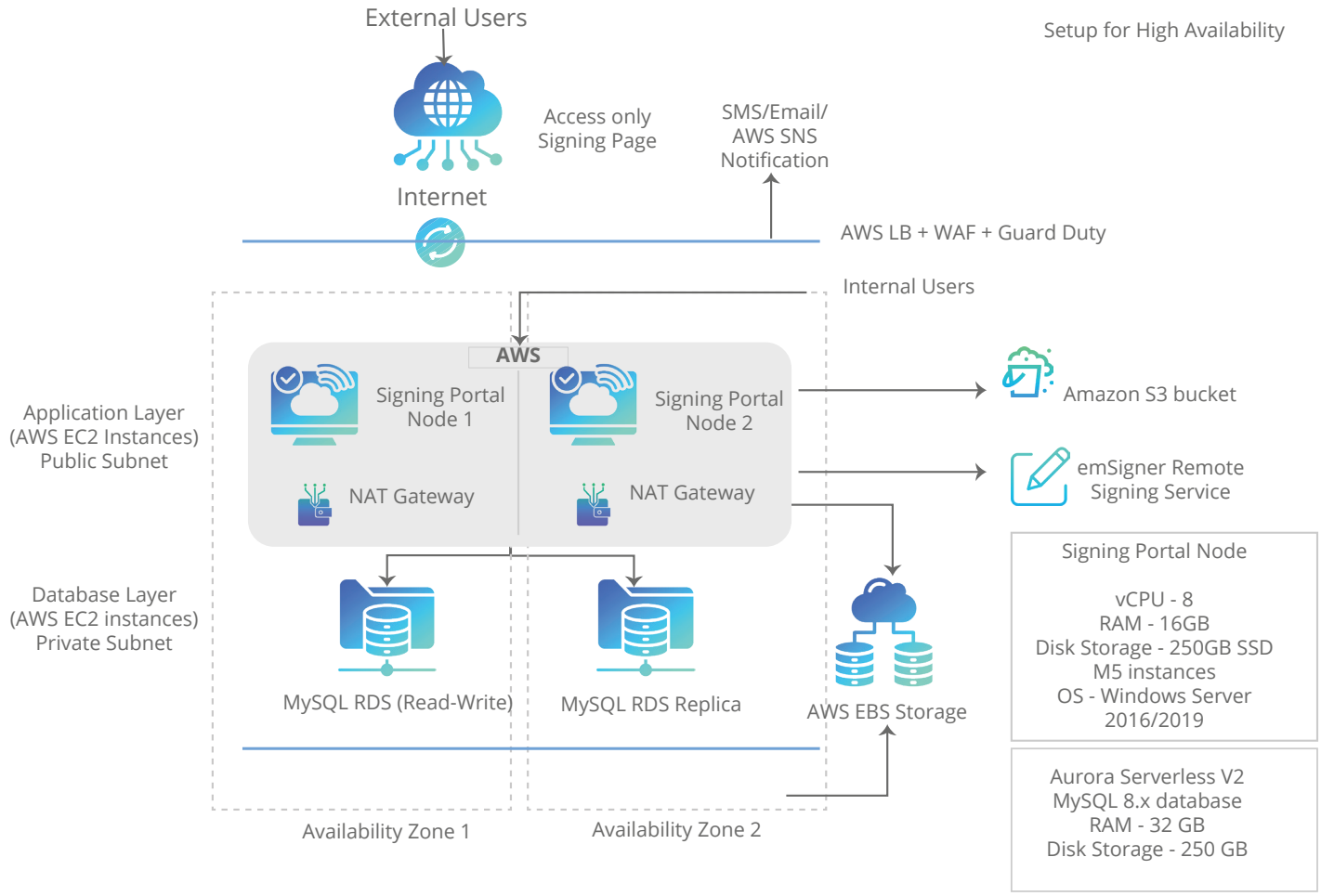
Comprehensive eStamping: Both online and offline eStamping services were integrated, ensuring 360-degree coverage across India and maximum uptime for critical processes.

Multi-channel Communication: Customers were enabled to preview and sign documents via WhatsApp and SMS, making the process convenient and user-friendly.

Automated Internal Signing: Internal stakeholders signed documents using a C**lass 3 document signer certificate,** integrated with Muthoot's on-premises Hardware Security Module (HSM), ensuring security and efficiency.

Solution Architecture

The emSigner solution was hosted on Muthoot Fincorp's **AWS private cloud**, ensuring full control over data residency, security, and audit capabilities. The scalable architecture enabled Muthoot Fincorp to integrate emSigner across various departments and processes, supporting both online and offline eStamping workflows.



Implementation Process

Initial Rollout in MSME Business

The implementation began with Muthoot Fincorp's MSME business, integrating emSigner with the Loan Origination System (LOS) vendor, Namaste Credit, to digitize loan processes.

Expansion to Supply Chain Business

After the success in MSME, emSigner was adopted by the Supply Chain business as a standalone solution before further integration with other LOS systems.

Cross-Departmental Adoption

emSigner's success led to its adoption across multiple departments, including:

- HR
- Finance
- Procurement

These departments utilized the same AWS private cloud instance to transition to a paperless environment, enhancing operational efficiency.

Cross-Departmental Adoption

The department and user management module enabled Muthoot Fincorp to monitor and oversee emSigner's widespread adoption, ensuring seamless integration across the enterprise.

Use Case: Paperless Transformation Across Divisions

Muthoot Fincorp's adoption of emSigner across various business units, starting with MSME and expanding to other divisions such as Supply Chain, HR, Finance, and Procurement, demonstrated the solution's scalability. The solution integrated seamlessly with existing systems while providing flexibility to manage various document workflows, from loan origination to internal HR documentation.

Value Add to Customer

Regulatory Compliance: emSigner ensured Muthoot Fincorp's adherence to RBI regulations regarding data residency and audit access, providing confidence in handling sensitive customer data.

Enhanced Customer Trust: The whitelabeled solution, combined with robust security features, increased customer comfort with signing documents digitally.

Increased Efficiency: The paperless solution significantly reduced turnaround times for loan approvals and other documentation processes, streamlining operations across departments.

Broader Adoption: The success of emSigner within MSME led to its widespread adoption across multiple divisions, showcasing the solution's versatility and scalability.

Conclusion

The implementation of **emSigner** by **eMudhra** enabled Muthoot Fincorp to successfully transition to a paperless loan documentation environment. The solution not only ensured regulatory compliance and data security but also enhanced customer trust and operational efficiency. emSigner's seamless integration with Muthoot Fincorp's AWS private cloud infrastructure positioned the company as a leader in digital transformation within the financial services sector.

About eMudhra

eMudhra is a global leader in digital security solutions, specifically tailored for the BFSI sector. Leveraging AWS cloud infrastructure, eMudhra provides secure, scalable, and compliant offerings, including eSignatures, digital certificates, and identity management. These solutions help banks and financial institutions streamline document workflows, automate approvals, and ensure regulatory compliance, all while enhancing operational efficiency. With a focus on data residency and robust security, eMudhra's solutions are designed to meet the stringent regulatory requirements of the BFSI industry, enabling organizations to drive digital transformation and foster customer trust in a secure digital environment.