

YES BANK adjudged winner at IDC Financial Insights Innovation Awards 2021 for Intellect powered Credit Origination System

Digital Transformation of YES BANK's SME Loan Origination Processes delivers a 40% reduction in Turn Around Time

Chennai, 5th April, 2021: Intellect Design Arena Ltd, a cloud-native, future-ready multi-product FinTech company and YES BANK won the 'Best Fintech Partner in Asia' award by **IDC Financial Insights** at its annual **Financial Insights Innovation Awards 2021 (FIIA)** held at the 17th Asian Financial Services Congress (AFSC) recently. The prestigious recognition was received for the implementation of credit origination system powered by Intellect's API first micro-services based Credit Origination and Management platform.

YES BANK's initiative was among the 100 high-quality entries submitted for this award by leading banks across the Asia/Pacific (excluding Japan) or APEJ region. The IDC Financial Insight Innovation Awards (FIIA) aims to recognise outstanding achievements in the financial sector for the use of technology. The award submissions were judged for how well business outcomes were realized through the novel application of IT innovation.

Commenting on the award, **Darshiniy Selvaratnam, Senior Market Analyst and Program Director of the FIIA Awards**, said, "With their API-first strategy, YES BANK has emerged at the forefront of introducing FinTech friendly initiatives in Asia. In partnership with Intellect Design, the COLORS platform has admirably empowered YES BANK to extend their commercial lending product and services, with versatile integration capabilities through open APIs. As IDC predicts that 60% of Asia Pacific's top banks will embark on bank-fintech collaboration by 2022, YES BANK will lead the industry with their best practices in building cohesive integration capabilities, further reiterating their standing as one of the most fintech friendly banking institution in India."

Commenting on the development, **Anup Purohit, Chief Information Officer, YES BANK**, said, "This award is testament to YES BANK's leadership in offering innovative digital solutions and is in line with our strategy to provide a seamless banking experience. The unique COLORS platform enables YES BANK to extend commercial lending products and services with versatile integration capabilities through open APIs. Winning this award at a global level, reinforces our commitment to be at the forefront of introducing FinTech friendly initiatives through partnerships and create a multiplier effect in reaching out to customers."

Participating in this proud moment with YES BANK's leadership, **Rajesh Saxena, CEO, Intellect Global Consumer Banking**, said, "We are delighted with this recognition that YES BANK has received and the key role that our partnership has played in the journey - right from 'Prototyping' to 'Production'. With Digital Transformation of their SME business, YES BANK is expected to improve their 'Login to Sanction' ratio by 25-30% in the next 1 year."

The SME/MSME lending has an immense potential in India considering the significant contribution of this segment to the Indian GDP. A large part of the SME segment is still under-served in their credit requirement that inhibits their growth. YES BANK recognised this opportunity and identified it as one of the core pillars of their Banking strategy.

The Bank envisaged **COLORS (Commercial Loan Origination System)**, a comprehensive Credit Origination solution, for faster on-boarding of commercial loans, improving productivity, and to economize the Turn-Around-Time (TAT) of the origination lifecycle, helping them stay ahead of competition.

YES BANK chose Intellect Commercial Loan Origination System (called CBX-O) for the digital transformation journey of the COLORS project in the Micro, Small and Medium Enterprises (MSME) customer segments. The platform, designed and built on a cloud-native API-first micro-services architecture, ensures a contextual business experience and seamless scalability. The agile platform facilitates seamless commercial loan origination, improves productivity and efficiency, with reduction in Turn-Around Time (TAT)- thereby delivering a superior customer experience.

About YES BANK

YES BANK is a 'Full Service Commercial Bank' providing a complete range of products, services and technology driven digital offerings, catering to Retail, MSME as well as corporate clients.

YES BANK operates its Investment banking, Merchant banking & Brokerage businesses through YES SECURITIES and its Mutual Fund business through YES Asset Management (India) Limited, both wholly owned subsidiaries of the Bank. Headquartered in Mumbai, it has a pan-India presence across all 28 states and 8 Union Territories in India including an IBU at GIFT City, and a Representative Office in Abu Dhabi.

For more information, please visit the Bank's website at <http://www.yesbank.in/>

About Intellect Design Arena Limited

Intellect Design Arena Ltd. has the world's largest cloud-native, API-led, microservices-based multi-product Fintech platform for the global leaders in banking, insurance and capital markets. It offers a full spectrum of banking and insurance technology products through its four lines of businesses: Global Consumer Banking, Global Transaction Banking (iGTB), Risk, Treasury and Markets, and Insurance. With more than 25 years of deep domain expertise, Intellect is the brand that progressive financial institutions rely on for their digital transformation initiatives. www.intellectdesign.com

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