

HOW VIVRITI CAPITAL USED LEEGALITY TO ACCELERATE THE GROWTH OF ITS LOAN BOOK

10x faster disburseals

Man-hours unlocked
in each branch

Go-live at scale without
API integration



Case Study

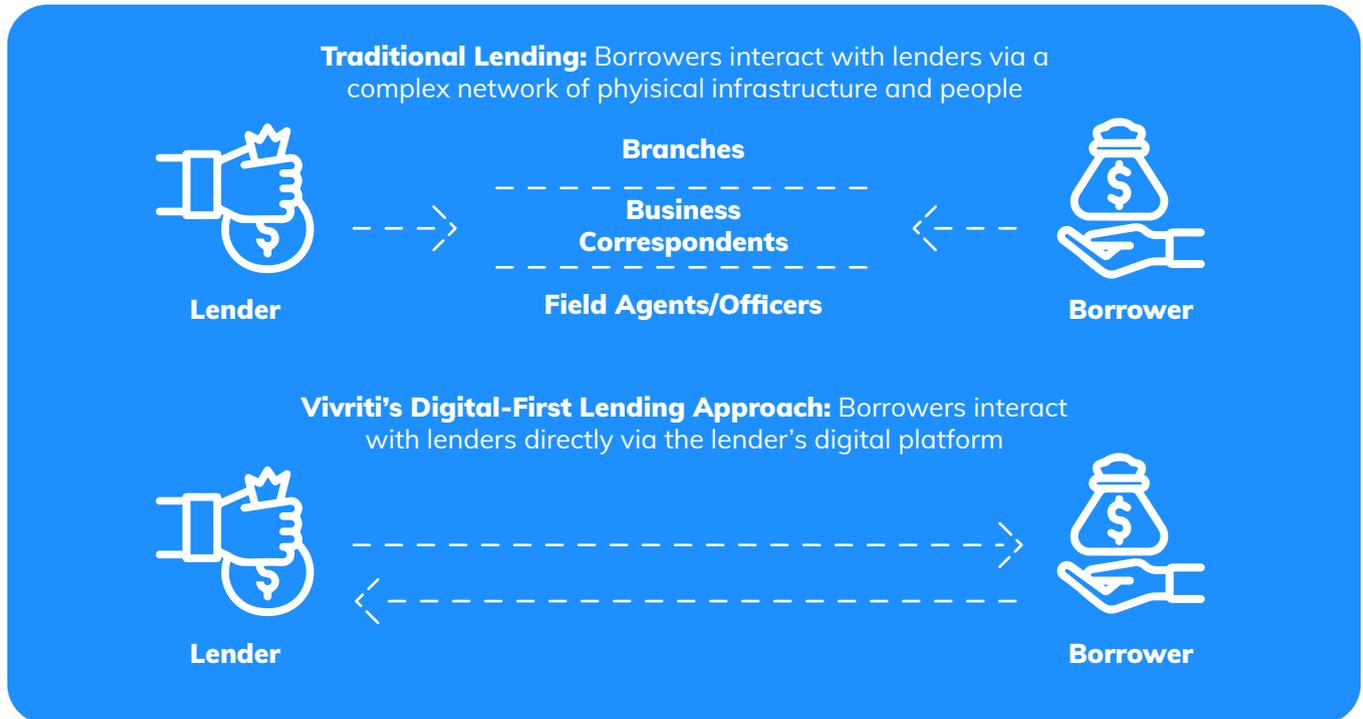
An interview with Ajit K Menon - Vice President & Head of Operations @ Vivriti Capital about the key business benefits of digitizing paperwork processes, how they went live and scaled without an API integration and a lot more



Introduction to Vivriti Capital

Vivriti Capital is a rapidly growing Fintech – NBFC which is focused on uplifting mid-market enterprises via access to debt capital. Vivriti is growing rapidly year on year, with their target customer base being mid-market enterprises and MSMEs who are essentially credit worthy and growing, thereby contributing to India's growth story.

Unlike traditional lenders, Vivriti operates on a branchless digital-first “direct to borrower” model



Digitization is critical to Vivriti's business model



Differentiation

Ultimately, finance is highly commoditized. As a borrower, I could borrow at eight percent from four lenders - how different will it be? The count, the quality of currency notes that I get in my bank account? It's the same. What differentiates is distribution, what differentiates is access, what differentiates is service, what differentiates is ease of doing business.

Financials

Digitization plays a very key role at Vivriti primarily because we want to decouple our AUM growth and head count growth. So if our AUM growth is climbing, we can't have a proportionate increase in headcount - because that means that our profitability does not grow. That's why platforms like Leegality and digital execution and digital first initiatives have always been first to Vivriti's DNA



- Ajit K Menon, Vice President & Head of Operations @ Vivriti Group

Physical Paperwork used to prevent Vivriti from fully digitizing their flow

Vivriti cannot disburse loans or extend credit lines without the appropriate paperwork being executed. For supply chain financing this means multiple permutations and combinations of different documents in one kit:

- Master Services Agreement
- Term Sheet
- KYC Documents
- Terms and Conditions
- Sanction Letter

The physical paperwork process was logistically complex, slow and diluted the borrower experience



STEP: 1
Vivriti RM prepares and assembles the loan document kit



STEP: 2
Vivriti RM scans/uploads the loan document kit



STEP: 4
Borrower(s) downloads the document kit



STEP: 3
Vivriti RM sends the document kit to the borrower via email. In case of co-borrowers, guarantors etc multiple emails are sent



STEP: 5
Borrower(s) signs the document kit at all the signature spots



STEP: 6
Borrower scans and uploads the document kit



STEP: 8
Vivriti reviews and verifies to check if everything is filled out and signed correctly



STEP: 7
Borrower sends the document kit via email back to Vivriti



STEP: 9
Borrower(s) courier hard copy of signed documents to Vivriti



STEP: 10
Vivriti procures and affixes stamp paper



STEP: 12
Document Management Service picks up completed documents once a week for storage



STEP: 11
Vivriti authorized signatory signs the document



The physical process delays speed to market for disbursement and consumes significant man-hours of each RM per day. This has spillover effects on AUM growth. As the AUM grows the number of loan applications grow. If you don't move digital and instead stay with a physical process, it significantly hampers your ability to increase your throughput for AUM growth



- Ajit K Menon, Vice President & Head of Operations @ Vivriti Group

Vivriti reached out to Leegality to solve this problem

This is Vivriti's new flow after Leegality

Vivriti uses Leegality directly via the Leegality Dashboard



STEP: 1

Vivriti RM opens up Leegality Doc Flow on Dashboard and uploads loan kit document files. They are automatically merged and flattened into a unified kit via Leegality Multi-PDF



STEP: 2

Vivriti RM fills in borrower contact details, selects stamp denomination and hits SEND. Document is stamped via Leegality and sent to borrower



STEP: 3

Borrower receives document kit via email/phone.



STEP: 4

Borrower(s) eSign the document kit in seconds



STEP: 5

Vivriti authorized signatory receives document via email and eSigns it



STEP: 6

Finally executed copy of document is sent to borrower and Vivriti RM via email



STEP: 7

Vivriti RM uploads final set into LOS



The new Leegality process helps boost productivity 3-4 times - freeing up precious man-hours. It also accelerates the disbursement process by cutting down the lead time for the customer to execute the loan kit and also the lead time at our end to process the signed copy. This helps us achieve exponential AUM growth without significantly increasing the headcount

Customers generally find it much easier to sign via Leegality. They could sign an agreement, in under 10 seconds. They could be traveling. They could just be in an airport. They could be outside an airport. They could be in a cab. It really doesn't matter, provided that they are connected to the internet.



- Ajit K Menon, Vice President & Head of Operations @ Vivriti Group

How exactly has Vivriti transformed the way it does loan disbursement through Leegality?

Before Leegality

Delayed Disbursals

“The physical process delays speed to market for disbursement and consumes significant man-hours of each RM per day”

Constrained Loan Book Growth

Let's say, for example, we wanted to increase our loan book by 600 Cr in a month. Assuming every loan is 60 Crores, I would need to do ten loans per month. If the processes were manual, I would need Now, in a physical process, there's only so much possible from nine in the morning till six thirty or seven in the evening because you are also constrained by banking channels to push your money. You are constrained by customer availability. So there is a natural limit to how much you can disburse in a month”

Vivriti Officers waste HOURS everyday doing paperwork

“For physical paperwork we need to worry about a lot of things - like ensuring the round seal is affixed, ensuring stamp paper is put etc. And then there's the time spent assembling the documents, scanning, uploading, sending to the customer. Doing all this takes up a few hours per day for our RMs”.

After Leegality

Lightning Fast Disbursals

“What would have taken us three hours pre-Leegality now takes us 5 minutes. At the click of a button our RMs are able to upload and trigger ten documents to the customer. And perhaps another five minutes for the customer to just sign all these documents. So that's a 10x faster process for digital lending after Leegality”

Faster Growth of Loan Book

“With digitization coming in, I could technically double loans per month because with digital execution, all the pages are executed with just a click of a button. The customer just puts their Aadhaar number and, boom - it's signed.

From our end, we just need to check if all the documents are digitally signed and then we can press a button to disburse money. So my number of onboardings can go up in a month simply because of digital execution. And because of this my AUM growth also increases”

Vivriti officers can spend hours extra everyday focused on core work

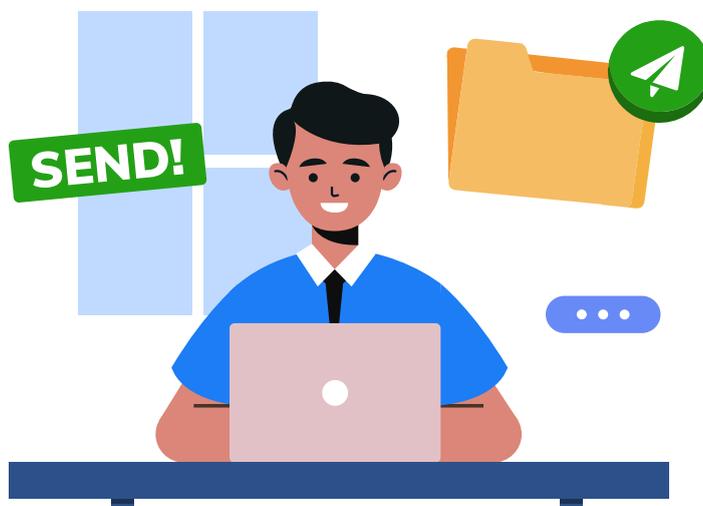
“Rather than doing paperwork, which was technically not really adding value in terms of productivity, the time that we get from digital execution can now be utilized in a productive fashion. For example, the additional man-hours available to our teams could be now spent in auditing and ensuring that the risk management controls are better.”



- Ajit K Menon, Vice President & Head of Operations @ Vivriti Group

Why does Vivriti use Leegality via Dashboard instead of an API integration?

Each Vivriti RM is given a user account on the Leegality Dashboard. Through this account they can manage and execute paperwork with their customers in a matter of clicks.



The dashboard ensures robust compliance while remaining easy to use



The beauty of the Leegality Dashboard lies in its simplicity - it enables me to access the document and disburse the money in a jiffy - while ensuring all my risk parameters are in place.

If I need to call for a signed document or if I need to know what was signed when, I just simply go and download the document from the library and demonstrate to an auditor that "hey, this document was signed - here is the time stamp and date". I don't need to go and check for things I may have missed like a round seal or a stamp paper.

The dashboard allows you to go-live and show ROI without an API integration



While we will eventually consume your service via API - integration is underway - the dashboard allows us to go live and show ROI without waiting for the API integration which may take months or quarters



- Ajit K Menon, Vice President & Head of Operations @ Vivriti Group

But why choose *Leegality*

Flexibility



You guys are more expensive than your competition but you also solve for a lot of problems - and shows that you guys are thinking ahead. I require multiple permutations and combinations for different use cases - which require different features. These solutions are readily available with you - with no hiccups

Stability



One of the key differentiators that you have today is the stability of the service that is offered. Yesterday I was in a meeting, and I had to sign four applications. I did not get access to my laptop because it was with IT. And I signed those applications from my tablet. And this had to work in an environment where there is low bandwidth. Now there's an established benchmark that I already have for Leegality. That Leegality will operate even at two in the morning without. So that's the benchmark that you guys have already set.

Service



Utkarsh (our Success Manager) is always available. I've called him at odd times, on holidays, on weekends. There is a lot of ownership shown by your team. This is visible not necessarily through speech but through actions. If I'm stuck with something - you've always been accommodative and this builds trust.



- Ajit K Menon, Vice President & Head of Operations @ Vivriti Group



I would recommend Leegality to any Bank or NBFC who wants to switch to digital document execution



- Ajit K Menon, Vice President & Head of Operations @ Vivriti Group

Vivriti and 1500+ other top Indian companies are switching to Leegality driven paperwork



Build and test a Document Flow for free

GIVE US A CALL @ +(91)11411 70704
OR
write to us @ enquiry@leegality.com

OUR EXPERTS WILL

- Discuss your use case in detail
- Help you create a customized document flow
- Share a testing account