



BANKING FRONTIERS

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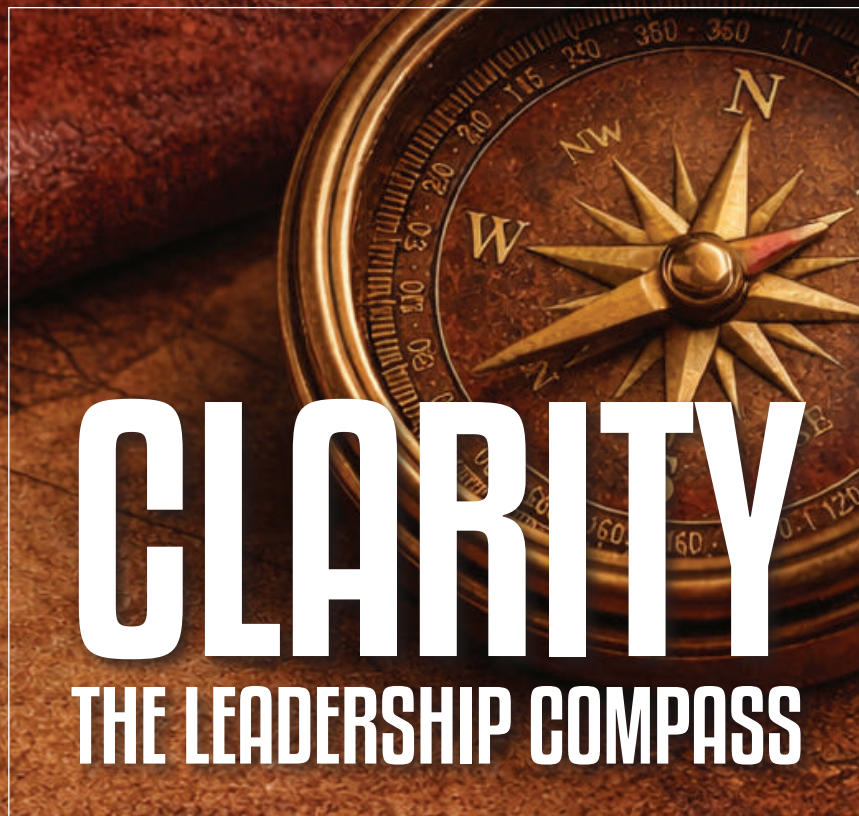
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invites you to

AGENTIC AI

FROM PILOTS TO MEASURABLE OUTCOMES IN BFSI

India's BFSI sector has moved decisively beyond AI experimentation. According to NASSCOM, **64% of BFSI leaders in India have already piloted agentic AI tools**. The imperative now is clear: move from pilots to measurable enterprise-scale outcomes.

Regulatory momentum is accelerating in parallel. As KPMG notes, the Reserve Bank of India is deploying AI-driven early warning systems, stress-testing models, and cyber-risk intelligence-signaling that **AI-native supervision is becoming embedded into the financial ecosystem**. The conversation has shifted. It is no longer about pilots - it is about performance, governance and sustainable impact.

This closed-door boardroom dialogue will examine:

Reimagining Customer Engagement

Enhancing customer acquisition, personalization, and lifetime value through AI-powered conversational and agentic experiences.

Elevating Employee Productivity

Driving higher productivity, improved retention, and reducing cost-to-serve through enterprise-wide agentic deployments.

Reshaping Core Business Workflows

Accelerating claims settlements, loan disbursements, and closure ratios through intelligent agentic orchestration.

Governance, Security & Trust at Scale

Balancing innovation with compliance to ensure secure, responsible AI adoption with faster time to value in a regulated environment.

We look forward to welcoming you to an evening of strategic dialogue as we shape the next frontier of responsible, outcome-driven Agentic AI in Indian BFSI.

Date : 12 March 2026

Time : 6:00 PM onwards

Venue : Sahara Star, Nr Domestic Airport, Mumbai

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Editor's Blog

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Finding a Treasure

We all need to reflect and introspect from time to time, as it helps us better understand ourselves and our journey. And that is what I did as I stepped into 2026.

I realized that I have been accumulating information and knowledge and have a good amount of that in my mind. That, along with my emotions, intuition and confidence, have been a valuable resource for making all major decisions in life. I have moved back from US to India, I have shifted from software development role to CIO role, I have moved from CIO role to journalism to entrepreneurship. All these decisions have worked out well.

I also have a very high level of curiosity, so taking big decisions always created new questions, such as 1. What different could I have done? 2. What more could I have done? 3. Should I have looked at things from a different lens?

Curiosity is endless...whatever answers you feed, its hunger is never satisfied. The questions that keep arising became hypothetical and unproductive beyond a point. Is there some way to satiate curiosity? I think I found an answer. That answer is CLARITY.

Clarity is a different kind of knowledge. It takes you from more to less, and from generic to important. Clarity is personal....it is different for each person. It does not boost your adrenaline, it relaxes you. It boosts your confidence.

Looking at all the benefits of clarity, I made that as the theme for our women's special edition. I am delighted that see the tremendous response we received from women leaders to share their insights and perspectives.

I learnt a lot about clarity from them, and I am sure all our readers too will.

Best wishes to all for International Women's Day.



ECB fines JP Morgan



The European Central Bank has fined JPMorgan for misreporting risk and ordered it to pay a total of 12.2 million euros (\$14.4 million), which is the largest fine so far levied by it. JP Morgan has been found to have misclassified some transactions and excluded others from its calculations between 2019 and 2024, according to the ECB. It also said JPMorgan had reported that its capital buffers were bigger than they actually were. Banks are required to keep a certain amount of cash or highly

liquid assets on their books in proportion to the amount of risky holdings they have. The ECB had also fined French bank Credit Agricole 7.55 million euros for being too slow to evaluate its climate change-related risk in response to a request from the central bank.

Malaysia clears new sandbox projects

Bank Negara Malaysia announced that 3 stablecoin and tokenized deposit projects, which were part of its sandbox, had been onboarded into its Digital Asset Innovation Hub out of more than 30 applicants. The sandbox project applications are for domestic and cross border wholesale payments and the settlement of tokenized assets. Standard Chartered Bank Malaysia and Capital A will use a ringgit stablecoin for B2B payments. Capital A is the renamed AirAsia Group and now encompasses various travel and logistics businesses alongside its aviation operations. Notably, Standard Chartered is also part of a joint venture in Hong Kong that has applied for a stablecoin license.

Pakistan regulator names entities for first cohort

The State Bank of Pakistan has shortlisted applicants for the first cohort of its regulatory sandbox. These include 3 financial companies, which had applied under the theme 'open banking'. The central bank's regulatory sandbox has been set up to 'foster innovation in digital financial services'. It had said it received 'strong interest' in its sandbox from regulated financial institutions, as well as domestic and international fintech companies. The 3 financial companies that had applied under open banking are Neem Exponential Financial Services, Digi Khata and Switch Retail. The other successful sandbox applicants are the Bank of Punjab (remote onboarding of merchants), Barq Fintech and Taptap Send UK and United Bank (technology-enabled solutions for inward remittances).

Qatar Central Bank launches AI-powered virtual assistant

Qatar Central Bank has launched an AI-powered virtual assistant service on its website. This is in line with the Third Financial Sector Strategy, in support of Qatar National Vision 2030, and as part of its commitment to delivering a seamless digital financial experience. The service enables direct interaction, allowing users to access published data and information quickly and accurately. The service is available in Arabic and English. The central bank said the service has been designed in accordance with the latest technologies and international standards, integrating artificial intelligence and modern digital tools within the financial sector.

SAMA introduces new tariff guide for financial institutions

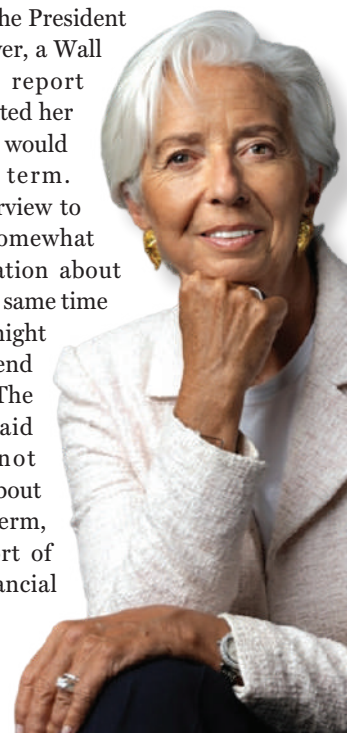
Saudi Central Bank (SAMA) has rolled out a new Financial Institutions Services Tariff Guide, which will replace the current Banking Tariff and introduces broad reductions and caps on customer fees across banking, financing and payment services. This is part of SAMA's efforts to strengthen transparency, fairness and consumer protection. The revised framework applies to all financial institutions under SAMA's supervision. Institutions will be strictly prohibited from charging fees exceeding the maximum limits set for basic transactions and services in the updated Tariff Guide. Under the updated guide, banks and financial institutions are required to clearly disclose all fees and ensure customers fully understand them when obtaining services or products.

Trump proposes Kevin Warsh as new Fed chief

U.S. President Donald Trump has said he proposes to nominate former Federal Reserve official Kevin Warsh as the next chair of the Fed, an action that could bring the powerful regulator closer to the White House and reduce its longtime independence from day-to-day politics. Current chair of the central bank, Jerome Powell ends his term in May. The appointment, however, requires Senate confirmation. Warsh was a member of the Fed's board from 2006 to 2011. He was the youngest Governor in history when he was appointed at age 35. He is currently a fellow at the right-leaning Hoover Institution and a lecturer at the Stanford Graduate School of Business.

Christine Lagarde hints at exiting ECB

European Central Bank President Christine Lagarde would leave the bank ahead of next year's French presidential election, a report in Financial Times said, stating she wanted to give outgoing French President Emmanuel Macron a say in deciding her successor. Her term is due to end in October 2027 and Macron and German Chancellor Friedrich Merz would be the key European leaders choosing who succeeds her. Macron will not be getting another term as the President of France. However, a Wall Street Journal report subsequently quoted her as saying that she would complete her term. She gave an interview to the paper and somewhat scotched speculation about her exit but at the same time hinted that she might leave before the end of her contract. The ECB officially said Lagarde has not made a decision about the end of her term, but stopped short of denying the Financial Times report.



South Africa implements **Scam Signal**



As financial frauds caused losses to the extent of ZAR 3 billion in 2025, South Africa has implemented Scam Signal to counter Authorised Push Payment, or APP, fraud, one of the serious fraud

efforts by scammers. It is the second country in the world (after the UK) to adopt this counter measure, which is a collaborative initiative developed with MTN Chenosis, FICO, Jersey Telecom, the GSMA and local banks. The initiative is supported by South African Banking Risk Information Centre. APP fraud occurs when criminals deceive individuals or businesses into authorising payments to accounts controlled by the fraudsters. Scam Signal helps banks detect social engineering scams in real-time, allowing them to block fraudulent transactions where criminals manipulate victims into authorizing payments. In addition, Scam Signal's integration into the FICO platform for financial services intelligence allows financial institutions to send personalised, context-aware messages to customers during high-risk transactions, breaking the spell of scammers.

Mobile-first banking gaining popularity in Ghana

Ghana has been found to be steadily moving away from cash-based banking channels to adopting mobile-first financial services. A recent study by management consultancy KPMG, titled 'West Africa Banking Industry Customer Experience Survey' show that ATM usage fell sharply to 16% in 2025, down from 34% in 2024, and mobile money usage surged to 80% during the year, the highest level recorded since 2022 and a 7-percentage-point increase from the previous year. However, the study mentions that despite this shift, bank-owned digital platforms face growing pressure - mobile banking apps remain the second most-used channel, with 445 respondents reporting weekly usage, down from 50% in 2024. The study also indicated that ATMs, once a symbol of banking strength and geographic reach, are rapidly losing relevance as digital alternatives mature. However, they have not disappeared entirely and remain important for occasional cash needs and still rank among the top 3 monthly channels for Millennial customers.

Foreign investors in Ethiopian can now repatriate dividends

The National Bank of Ethiopia, Ethiopia's central bank has allowed investors to repatriate dividends abroad without prior approval, marking the latest in a series of reforms targeting the nation's foreign exchange regime. The central bank said investors who want to repatriate their dividends are entitled to remit net profit/dividend abroad on condition that the necessary documents in the directive are submitted. It said the

amount remitted must not exceed the total profit and dividend earned during the period, and banks are required to report such transactions on a monthly basis. The move is expected to be beneficial to major foreign investors like Kenya's Safaricom, South Africa's Vodacom and Britain's Vodafone, which own stakes in telecommunications company Safaricom Ethiopia..

Republic Bank of Ghana introduces new integrated platform

Ghana's Republic Bank (Ghana) has unveiled its Republic Verse platform, an integrated banking ecosystem that offers a comprehensive solution for individuals and businesses through every stage of their financial journey. The initiative brings together the bank's full range of financial products and services under a single conceptual framework, spanning retail, SME, corporate and commercial banking, as well as mortgages, investments, trust management and card services. The bank said the platform aims to simplify financial decision-making while aligning banking solutions more closely with customers' evolving personal and business needs, from early adulthood to retirement and legacy planning. The bank's MD, Dr Benjamin Dzoboku said Republic Verse represents the bank's promise to walk with customers through every chapter of their financial journey.

CBE Connect to integrate 7 financial services in Ethiopia

The Commercial Bank of Ethiopia has introduced CBE Connect, a digital platform that integrates some 7 financial services, enabling direct transfers from global banks to Ethiopian fintech wallets and breaking down barriers in cross-border transactions. Developed in partnership with a local fintech firm StarPay Financial Technologies, the app combines seamless digital payments with traditional banking, providing secure and convenient tools for Ethiopians both at home and abroad. The bank said CBE Connect would be a game-changer in Ethiopia's modernization efforts under the Digital Ethiopia 2030 strategy and the platform is would connect local and international users, simplifying remittances and fostering worldwide financial inclusion. It allows effortless, fee-free transfers, significantly reducing reliance on informal remittance networks and encourages the use of legal remittance channels.

Senior central bank officials removed in South Sudan

Two senior officers of the Bank of South Sudan, the country's central bank, have been dismissed by the President Salva Kiir Mayardit for their failure to fulfil their duties. According to an order by the President, Samuel Yanga Mikaya, First Deputy Governor responsible for policy and banking, and Rita Nyankir Akoon, Second Deputy Governor for administration and finance, have been relieved of their duties with immediate effect. The President has named Tong Akech Deng Aguong as First Deputy Governor for policy and banking and Weituy Luony Baboth as Second Deputy Governor for administration and finance. The central bank has faced persistent challenges including runaway inflation and repeated currency devaluations.



IBAI appoints Pranav Kapadia as Deputy Secretary

The Insurance Brokers Association of India (IBAI) has appointed **Pranav Kapadia** as its Deputy Secretary General. He has been mandated with the responsibility of strengthening IBAI's mission of safeguarding broker interests while promoting a more transparent, efficient and consumer-centric insurance ecosystem. He will also have the responsibility of engaging

with the IRDAI and other key industry stakeholders. He has more than 17 years of multidisciplinary experience across the insurance sector, especially working with insurance brokers. A CA, he has previously worked with Aon and had been a full-time Vice President of Global Insurance Brokers.

AMFI says Gold ETFs saw 50% hike in inflows

Gold exchange-traded funds (ETFs) saw a 50% increase in inflows in January 2026, as investments in the segment overtook those in equity mutual funds, the Association of Mutual Funds in India (AMFI) said in a release. It said gold ETF inflows jumped to ₹240.4 billion in January, more than doubling from ₹116.47 billion in December. Against this spurt, equity mutual fund inflows stood at ₹240.29 billion in January, nearly 14% lower than ₹280.4 billion recorded in December. AMFI also said the mutual fund industry reported positive net inflows of ₹1560 billion, dominated by debt-oriented schemes, whose net inflows stood at ₹748.27 billion.

NAFCUB objects to RBI proposal

Laxmi Dass, President of the National Federation of Urban Cooperative Banks and Credit Societies (NAFCUB), has objected to the Draft Reserve Bank of India (Urban Cooperative Banks - Governance) Amendment Directions, 2026. He has written to the RBI Governor Sanjay Malhotra in this regard. The central bank had in January invited public comments on the proposed amendments concerning the governance of Urban Cooperative Banks. The NAFCUB Chairman has pointed out that the Banking Regulation (Amendment) Act, 2020 (Act 39 of 2020) is currently under judicial scrutiny before the High Court of Madras and hence all subsequent amendments to the Banking Regulation Act, as well as directions issued by the RBI relating to cooperative banks, may be untenable. He urged the RBI to keep all decisions and directions relating to UCBs that emanate from the Banking Regulation Act in abeyance, until the judicial process is completed.

Long-short strategies beneficial for SIFs

A recent study has indicated that hybrid long-short strategies

have emerged as the dominant segment within India's small but growing Specialised Investment Fund (SIF) domain, accounting for the bulk of assets and new inflows. The study, the ValueMetrics-AMFI Mutual Fund & SIF Flow Meter (February 2026 update), says hybrid long-short funds held ₹54.85 billion of the total ₹65.64 billion SIF AUM as of 31 January 2026. This gives the hybrid long-short funds an 84% share of the specialised investment category. In comparison, equity-oriented long-short strategies accounted for only ₹10.79 billion, or 16% of total SIF AUM. According to analysts, the growing preference for hybrid long-short strategies reflects a demand for built-in risk management rather than purely directional equity bets.

AIBI holds its annual convention in Mumbai

The Association of Investment Bankers of India (AIBI) held its 14th Annual Convention in Mumbai recently with some 1500 delegates, including regulators, policymakers, market leaders, investors and investment banking professionals attending. Themed 'IPOs India: Gateway to Global Capital, Sustainable Growth, Viksit Bharat', the convention highlighted the role of India's primary markets in attracting global capital and supporting sustainable economic growth. Among the prominent industry people attending the convention were SEBI Chairman Tuhin Kanta Pandey, MD & CEO of NSE Ashishkumar Chauhan, MD & CEO of BSE Sundararaman Ramamurthy and AIBI Chairman Mahavir Lunawat. An Handbook for Issuers and a Merchant Banker Compliance Referencer were released on the occasion.

Health insurance premiums record growth

Health insurance premiums in India grew by over 27% in January 2026 on a year-on-year basis garnering a premium income of ₹54.15 billion, following mainly on the decision of the Government to exempt individual health insurance covers from Goods and Services Tax. According to information shared by the General Insurance Council, general insurers recorded 20.4% year-on-year growth and garnered health insurance premiums of ₹21.88 billion, while standalone health insurers grew at 32.3% on a year-on-year basis and collected a premium income of ₹32.26 billion. During January 2026, the health insurance premium for private insurers grew by 17% on a year-on-year basis to ₹17.4 billion, while public sector players reported a 3% year-on-year decline.

IFSCA moots catastrophe bonds

The International Financial Services Centres Authority (IFSCA) is proposing to the Government of India a special purpose insurance framework. According to IFSCA Chairman K. Rajaraman, the proposal is aimed at enabling alternative risk transfer (ART) instruments such as catastrophe bonds, widening the risk-sharing base beyond traditional reinsurance players. He said an expert committee at the IFSC had recommended the development of insurance-linked securities (ILS), particularly catastrophe bonds, to deepen risk transfer markets. Rajaraman revealed the proposal at the Global Conference of Actuaries 2026 event on February 23.

Singapore life insurance industry records 11.3% growth



Singapore's life insurance industry has achieved 11.3% growth in 2025, reaching SG\$6.53 billion in total weighted new business premiums, according to the Life Insurance Association, Singapore. It said the growth was

primarily driven by increased demand for annual premium business, with the industry recording 13% growth in the fourth quarter compared to the same period in 2024. Despite ongoing global economic challenges, it said the sector made progress in narrowing the nation's protection gap, achieving a 3.1% year-on-year increase in total sum assured for the full year 2025. Annual premium policies increased by SG\$669.9 million to SG\$4.88 billion for 2025, representing 15.9% year-on-year growth. Single premium policies recorded a 42% increase in weighted premiums in the fourth quarter compared to the same period last year, bringing total weighted premiums of single premium products to SG\$1.65 billion for 2025.

UK's Finance & Leasing Association appoints a GC

The UK's Finance & Leasing Association has appointed Jeremy Barton as its first General Counsel to help support it navigate a tougher regulatory environment for lenders. He was most recently General Counsel at Big Four accounting firm KPMG UK. The Association is seeking to strengthen its legal, regulatory and governance capabilities to better manage the shifting consumer, motor and asset finance landscape. Barton is expected to support the Association's members with legal insights while proactively engaging with policymakers and regulators. His appointment follows a UK Supreme Court ruling that there had been an unfair relationship between certain consumers and motor finance lenders as set out in the Consumer Credit Act because commission arrangements were not disclosed to those consumers.

New relief model in case of calamities proposed

The German Insurance Association has proposed a framework to ensure that protection against natural catastrophes remains widely available, affordable and sustainable over the long term. The framework is created on the basis of a new reinsurance model called Elementar Re. The Association said insurers are presenting a 'concrete proposal' on how a nationwide safeguard system in Germany could be structured. The proposal relies on 2 private safeguards in the event of a claim- its own reinsurance

and a gradually built-up reserve fund. The mechanism only kicks in in extreme events when private reserves are nearly depleted.

British insurers create pensions board

The Association of British Insurers has updated its governance structure and created a pensions board focused on defined benefit pensions policy, annuity investment and the bulk purchase annuity market. The Association's new Pension Insurance and Investment Board will look to strengthen its policy focus on pension insurance, annuities and investment. It will also assume oversight of the Investment Delivery Forum, established to drive and track the £100 billion investment commitment made during discussions on reforms to the Solvency II framework.

RBNZ proposal on cash services opposed



The New Zealand Banking Association has criticized the Reserve Bank of New Zealand's proposal requiring banks to provide minimum, free nationwide cash services. The regulator has suggested the creation of some 1300 multi-bank, cash-deposit-enabled hubs, working 24x7, but banks feel they are facing an estimated NZ\$104 million annual cost, which is high in the light of declining cash use. The Reserve Bank proposes that 95% of urban residents be within 3km of a cash service and rural residents within a 'reasonable' drive. The New Zealand Banking Association, representing the banks, feels that cash use is declining and questions the necessity of such a widespread, mandatory network.

Australian banks speak against Apple, Visa

The Australian Banking Association has accused Apple of free-riding on investment in the payment system and Visa and Mastercard of charging fees, which are complex and opaque. The Association has made a submission in this regard to a parliamentary inquiry panel. The banks in the country have been describing the Reserve Bank of Australia's regulations in this regard as unfair. A parliamentary inquiry is on to find out whether Apple, Visa, Mastercard, along with Google and American Express, should be more tightly regulated. The Association has maintained that large technology companies like Apple 'leverage this infrastructure, and monetise activity occurring on it, without comparable obligations to fund the underlying system'.

RBA not for a hard core AI implementation

The Reserve Bank of Australia recognizes the relevance of AI but it does not want to use AI for setting policies:

The Reserve Bank of Australia has taken up a multi-year (2024-2027) technology upgrade that will see its core infrastructure undergo vast modernization even as it implements comprehensive risk mitigation measures and sharpens its digital prowess. Some of the major initiatives are modernizing data centers, introducing CBDC, large scale use of blockchain, adopting AI for several processes and having cutting edge technologies in the payments realm.

One strategic shift is in the use of AI and ML for improving economic data analysis and internal operational efficiency. The bank has realized that it is key to make investments in these technologies to enhance operational resilience and address the risks associated with aging systems. What is, however important is that it is not using AI for setting monetary or other policies.

BROAD BUT SHALLOW

At present the bank is analyzing the financial stability implications of AI, focusing on potential operational risks, increased cyber threats and market correlation risks. However, it has clarified that its approach to making use of AI is to have a 'broad but shallow' adoption of AI in the country's financial sector, rather than a hard core implementation.

Some of key use cases of AI are:

- A text analytics and retrieval tool that uses NLP to analyze intelligence gathered from over 25 years of business liaison meeting notes. This tool helps analysts to quickly query the extensive history of meeting notes, examine the frequency, tone and uncertainty of discussions on specific topics.
- An AI tool to extract precise numerical data, such as firms' self-reported wages and price growth figures.
- It is now in the process of analyzing how AI can improve internal efficiency and the impact of its work, with a focus on enhancing its understanding of



economic conditions and supporting more informed decision-making.

- It is also evaluating the implications of AI for the broader Australian economy and financial systems, including its impact on job markets, productivity and financial stability risks.

GOVERNANCE FRAMEWORKS

Meanwhile, other Australian regulators, like the Australian Prudential Regulation Authority and the Australian Securities and Investments Commission are advising enterprises to evolve governance frameworks that keep pace with the latest AI tools to counter risks, including cybersecurity risks effectively.

SOME FOCUS AREAS

Besides exploring the uses of AI, the central bank is also working specifically on upgrading banknote security, including adopting advanced anti-counterfeiting measures and improved tactile features for the vision-impaired, a 3-year project to upgrade its IT systems that cover the payment domain, migrate to a secure, third-party co-location data center that will replace the old technology and adopting innovative digital currency and payments

systems (the New Payments Platform (NPP) with ISO 20022 messaging standard for high-value payments by 2027).

The central bank's Governor Michele Bullock has said that keeping and growing country's payment setup is key and an economic must-do. The base of the money web should change with new ideas and digital shifts all over the world, she has said.

MONEY MOVING TOOL

Australia has the Reserve Bank Info and Move Setup that is the core of the country's money moves, dealing with A\$300 billion in moves each day. This setup lets banks and money groups pay each other safely and soundly. This system ensures that bank moves wrap up in real time with little risk. The Governor said while the system still runs fine, it needs to grow to stay fresh. As digital pays and global money streams grow, she wants the setup to handle more action and use new technology.

- Accordingly, the central bank is proposing a new system that is capable of more online pays, more phone banking deals, and more web trades. It also wants it to be capable of countering hacker threats and ensuring data safety

and strength. It is therefore looking at setting up a system that is synonymous with the new technology.

Another strategic area where the central bank has made moves is the adoption of public cloud. It has opted to have Azure and AWS to enhance operational resilience, scalability and data analytics capabilities. Key applications include secure cloud-based API services for government banking, data analytics for policy decisions and supporting infrastructure like the Fast Settlement Service (FSS).

The central bank has started using 'data bunkers' in geographically separate locations to strengthen resilience, expanding its secure public cloud footprint. It is also making use of Infrastructure-as-a-Service for critical systems while an internal innovation lab is now a key component in testing containerization and pilot cloud workloads.

It has transformed into managing risks associated with cloud, like vendor lock-in and operational resilience, even as cloud technology is used to manage and analyze large data sets for arriving at informed monetary policy decisions.

KEY PROJECTS

Some of the key projects that have already been in the implementation stage are:

1. The Wholesale CBDC, done in partnership with the Digital Finance Cooperative Research Centre and called Project Acacia.
2. Multi-ledger Testing, which the Project Acacia uses to test tokenized asset markets, like carbon credits and foreign exchange.
3. Stablecoins & Tokenized Deposits that can interact with the central bank's Exchange Settlement Accounts.
4. RBAPubChat, a bespoke AI-powered

chatbot, which allows staff to search and summarize internal and external RBA analytical documents.

5. Machine Learning for economic analysis to understand household behavior and financial vulnerabilities.
6. New text analytics tools being implemented to analyze liaison reports, turning qualitative business data into real-time economic indicators.
7. The planned migration of the account-to-account payments to a New Payments Platform (NPP), which provides 24/7 instant settlement.
8. Working on implementing a new regulatory framework to capture digital asset platforms, payment stablecoins and wallet providers under the Treasury Laws Amendment (Payments System Modernisation) Act 2025.

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Citi makes strategic investment in Sakana AI to advance innovation in financial services

Citi has made a strategic investment in Sakana AI, a Tokyo-based AI R&D company. The investment was made by the Markets Strategic Investments unit, which invests in innovative fintech and enterprise tech companies globally that are strategically aligned to Citi's Markets division.

Sakana AI is focused on developing new kinds of foundational models and enterprise-grade AI solutions by using nature-inspired intelligence. The company has consistently focused on enhancing operational efficiencies across various industries by bridging the gap between cutting-edge research and practical business applications.

The milestone deal demonstrates how AI companies and banks can collaborate to innovate financial services. Sakana AI has a proven track record of working with financial institutions to develop highly specialized AI models for financial domains. This investment from Citi aims to further accelerate Sakana AI's international expansion and drive innovation in global financial services,



originating from Japan.

"As a leading AI company in Japan, Sakana AI is driving innovation across the Japan market. We are proud to support their journey and look forward to providing value-add opportunities as they expand their financial services product offering," said Robert Nakamura, Citi Country Officer and

Banking Head for Japan.

"We are honoured to receive this strategic investment from Citi, which we believe is a testament to Sakana AI's technological capabilities and our track record in the financial sector. Leveraging our expertise in applying frontier AI within specialised financial domains, we look forward to working with Citi to transform global financial services," said David Ha, CEO of Sakana AI.

Through investments in start-ups and early-stage companies, Markets Strategic Investments promotes the development and adoption of new technologies and solutions to drive innovation for Citi and its clients.

GST cut, green bonds reshape the CV finance

Commercial vehicle finance is poised to get into a major growth phase:

Commercial vehicle finance is one sector that is transforming in India today, the major contributory factors being tax reforms, digitization and the preference for green energy. Analysts specifically mention that the reduction in GST on most commercial vehicles from 28% to 18%, which came into effect in September 2025, is one key factor. Market data has shown that this major tax reform itself has resulted in a 21.5% year-on-year increase in sales of commercial vehicles during the October-December 2025 quarter.

Another impetus has been the better credit facilities for electric vehicles. The Union budget for 2026-27 has provided several incentives for the shift to electric vehicles (an estimated 4000 electric buses are expected to be on the roads during the financial year), including exemptions in customs duty for manufacturers of lithium-ion batteries. Also, capital is not a restricting factor any more, as there have been green bonds floated so that finance is available for the purchase of electric vehicles.

Some of the financing entities have introduced specialized products for electric commercial vehicles, focusing on lower total cost of ownership and factoring in government incentives.

AGING VEHICLES

It is estimated that some 4.8 million commercial vehicles of age between 10 to 15 years are on Indian roads, which are all expected to be replaced, which will spur demand for finance options in the coming years.

Another major impetus for higher sales of commercial vehicles is the improved infrastructure and logistics in the country with the Government continuing to maintain increased capital expenditure in these segments.

There is also a visible shift in financing models. NBFCs especially are now concentrating more on offering finance for used vehicles and loans for used-vehicle are projected to grow at an 8.39% CAGR through 2031.

Last but not the least is the digitization

of the entire financing process by a majority of banks and financing companies. The paperless processes that are norm now and the AI-based credit scoring and approvals are spurring the distribution of loans.

ZET POISED FOR GROWTH

Since the bulk of goods (estimated 70% of the total domestic freight) is moved through roads, there is substantial demand for heavy- and medium-duty trucks ((HDTs and MDTs). It is projected that the total number of trucks in the country will more than quadruple, from 4 million in 2022 to roughly 17 million by 2050. As the country increases its focus on green environment, there is going to be a greater emphasis on zero-emissions trucks (ZETs). ZETs constitute battery electric trucks (BETs) and fuel cell electric trucks (FCETs). As India adopts its green environment strategy, the country is expected to become a global hub for ZETs.

A recent report by Crisil Ratings has shown that the AUM of vehicle loans of NBFCs is expected to grow at a steady 16-17% annually over the current and next fiscals to ~₹11,000 billion by 31 March 2027. The report has also predicted that while sub-segments of vehicle loans will see differential growth trends, growth of used vehicle loans will continue to outpace that of new vehicle loans.

ECV FINANCE

Electric commercial vehicle (eCV) finance in comparatively new segment in India and as such it is evolving and is marked by incentives from the government. There are innovative financing models introduced by banks and financial institutions, especially to cut down the high upfront costs. Some of the NBFCs, (especially HDB Financial Services and Ecofy), have introduced finance schemes marked by low GST, FAME-II, or Faster Adoption and Manufacturing of Electric Vehicles in India Phase II, incentives and the latest Battery-as-a-Service (BaaS) model.

The Union Ministry of Heavy Industries and the Ministry of Finance are now in the



process of creating an incentive framework for EV truck/bus financing, (low-interest loans for small operators for example).

SPECIAL LOAN PRODUCTS

Financial institutions are also designing special schemes. HDB Financial Services has given emphasis on offering specialized EV loan products with faster processing, and banks like ICICI Bank and YES Bank, and NBFCs like Mahindra Finance, have substantially large EV finance portfolios.

The next growth phase of commercial vehicle finance is expected to see a rapid, technology-driven, and green transition. Some of the norms that experts predict include increased digital-first lending, bigger quantum of electric vehicle financing and a consolidation of the used commercial vehicle market. There will be AI-driven credit assessments, digital KYC for instant loan approvals and disbursements, adoption of the Account Aggregator framework, and online loan processing methods that can ensure on-the-spot loan approvals.

In addition, concepts like embedded finance, co-lending and flexible repayment plans will gain currency.

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A small step in AI, a giant leap for India



By Manoj Agrawal

USA and China have made huge financial investments in AI chips, AI models, data centers, etc. Question: Can India raise enough money to compete with these giants in any of these spaces? The answer is clearly NO.

India's strength is not financial capital, rather it is human capital. India's education institutes play the role of exchanges where this unique type of capital is raised.

So, how should India leverage its human capital to compete in the AI race?

FROM RED OCEAN TO BLUE OCEAN

Strategically, India should move away from Red Ocean to Blue Ocean, and that one step in AI can be a giant leap for India.

That blue ocean is **Agentic AI**.

Why is it Blue Ocean? There are two reasons – scope and competition. First, let us compare Agentic AI with Generative AI. Generative AI operates primarily in content, education and social media – that is only in a small portion of world GDP. Whereas Agentic AI applied to all kinds of businesses, and hence the scope is much larger. Secondly, all the AI giants like Microsoft, Google, Nvidia, Anthropic, Tesla, etc, are focused more on Generative AI and less on Agentic AI. So, competition for Agentic AI is less intense.

What exactly can Agentic AI do? In finance, it can open new bank accounts, issue insurance policies, verify insurance claims, sanction simple loans, follow up for collections, and more. Beyond finance, Agentic AI can book tickets, screen people for employment, act as contact center agent, do auditing, screen cargo at a port, give a software demo, write software code, assist an air traffic controller, and much more.

The key difference with Gen AI is that Gen AI finishes the sentence, while Agentic AI finishes the job. Isn't that a huge difference?

Compared to humans, Agentic AI is faster, works 24x7, make fewer errors, understands multiple languages, does not go on strike, does not resign, and more.

It can be trained much faster.

It need not run in an expensive data center – many AI agents can run on your phone, laptop, camera, etc.

THE CONSTRAINTS

There are lots of positives of Agentic AI, but also several negatives. Here are some key ones.

1. It may not know that the output it is creating is unfair or biased – humans have that intuition.
2. It can hallucinate and not realize that at all – it does not have the concept of non-reality, everything is real.
3. It requires quality data to train – given the deluge of data, this is not easy.
4. It requires guard rails to be set, else it can go haywire – eg, it could 10,000 pizzas for your birthday party.



5. If it does things inefficiently, it does not know and that can raise costs.
6. It must integrate with multiple IT systems, and that is difficult – especially with legacy systems.
7. It can violate security and that can create havoc – eg, sharing personal data.
8. Auditing its work can be challenging – due to dynamic underlying business logic and reasoning.
9. Its errors could remain hidden and could balloon if not detected in time – eg, misclassifying GST returns.
10. Wrong interpretation of data, eg, confusing meters with yards.
11. Multiple agents could be doing the same work, sometimes in different ways.
12. Agents need to collaborate, and the ways in which they collaborate can be unknown and introduce risks.

When companies overcome these constraints, Agentic AI is their future to serve more customers and increase efficiency, thereby uplifting both topline and bottom line.

Developing Agentic AI requires domain knowledge such as banking, logistics, health services, power grid, waste management, etc. Also required is knowhow to avoid negative outcomes.

HARVEST, NOT INVEST

Once India has the Agentic AI expertise, I foresee thousands more companies setting up back offices in India to develop Agentic AI to run their operations. Like China became the manufacturing factory of the world, this Blue Ocean strategy will make India the Agentic AI factory of the world. While everyone is looking at investing trillions of dollars, India should look at harvesting trillions of dollars, and move up the world's GDP ladder.

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From support function to co-creator of growth

How does a CIO do things differently? Find out how Vidya Sambasivam, CIO at Dvara KGFS, is doing it:

Ravi Lalwani: What was the most memorable day for you during Jan-Dec 2025? What was the occasion? Briefly describe the sequence of steps and decisions leading to that memorable day.

Vidya Sambasivam: 2025 wasn't defined by a single memorable day, it was defined by a year of sustained execution. As CIO, the most meaningful aspect of the year was not celebrating one milestone, but consistently balancing multiple, often competing, priorities without losing sight of our core deliverables.

The journey began with setting a clear vision. Early in the year, I defined a technology roadmap closely aligned with business priorities and the broader corporate strategy. We consciously prioritized digital transformation, AI adoption, cybersecurity resilience, and improving employee digital experience, while putting governance structures in place to ensure accountability and disciplined execution.

The year was also marked by steady delivery of key milestones. We rolled out an automated KYC process that significantly improved operational efficiency, finalized foundational initiatives such as the mobile self-service journey for customers, and advanced our data warehouse program to support analytics and AI-led decision-making. Importantly, these outcomes were achieved through close collaboration with business teams, co-creating solutions rather than driving IT-led mandates.

Looking back, 2025 was a year shaped by **sustained execution, discipline, and resilience** – keeping digital deliverables on track while simultaneously addressing the full spectrum of business priorities.

What was the toughest project you did in 2025? What was the achievement? Briefly describe key initiatives and key decisions leading to the success of that project.

The toughest project I led in 2025 was the end-to-end streamlining and automation of



Vidya Sambasivam aimed not to achieve a new org chart, rather a cultural shift within the IT team

our KYC process. While customer KYC data was being captured digitally, large parts of the validation process remained manual. This resulted in inconsistent turnaround times, frequent re-requests due to errors, and heightened compliance risk, creating friction for borrowers and constraining scalable growth.

The key achievement was the delivery of a fully automated, API-driven KYC framework that was 100% aligned with regulatory norms. We transformed KYC from a compliance bottleneck into a reliable, scalable foundation for faster onboarding, improved customer experience, and stronger governance.

To achieve this, we **built a unified digital KYC platform** that integrated Aadhaar OCR verification, PAN and Voter ID validation, and bureau checks into a single, seamless workflow. We embedded AI-powered document validation, using OCR and machine learning to automatically flag issues such as mismatched names, expired documents, or poor image quality at

the point of upload – significantly reducing downstream rejections.

A critical initiative was introducing compliance guardrails within the system itself. Progression through the onboarding journey was technically impossible without valid KYC, eliminating dependence on manual checks or human memory. Alongside this, we invested in change management, rolling out targeted micro-learning modules to field agents to ensure smooth adoption.

We followed a pilot-to-scale approach, testing the solution in select branches, closely tracking reductions in rejection rates and improvements in turnaround time. The decision to scale nationally was taken only after the data demonstrated clear ROI, operational stability, and regulatory readiness.

Key decisions that enabled success included (i) adopting an API-first architecture to future-proof integrations with fintech partners and regulators, (ii) using data-driven insights from error and rejection analytics to prioritize improvements, and (iii) maintaining a customer-centric design philosophy that balanced borrower ease, such as mobile uploads and instant feedback with rigorous compliance.

Ultimately, the toughest part was not the technology but changing how KYC was perceived internally. The real success was turning KYC into a strategic enabler of trust and growth, allowing us to scale responsibly while delivering a faster, more reliable experience for customers.

What were the biggest changes you have made in your team in 2025 – in terms of size, structure, training, recruitment, responsibilities, etc?

When I look back at 2025, the most meaningful change wasn't just about headcount or reporting lines – it was about **reimagining how our teams worked together**. We consciously retained the core backbone of engineering and business

analysis because stability matters. But instead of layering change on top of an old model, we focused on making the structure more adaptive, future-ready, and resilient.

We infused fresh energy into the organization by bringing in a cohort of freshers not merely to expand capacity, but to inject curiosity. Their questions challenged long-held assumptions, and by pairing them with senior mentors, we fostered a culture of reverse learning. At the same time, we moved away from silos by forming cross-functional pods for every key project. Developers, analysts, testers, and even vendor partners worked side by side, owning outcomes end-to-end. Vendors were no longer external dependencies; they became embedded members of these pods, which allowed us to scale without compromising quality.

Another significant shift was in how we approached capability building. Training was no longer a separate activity – it was woven directly into delivery. We **embedded micro-learning into sprints**, ensuring that every cycle sharpened skill while delivering real business value. By the end of the year, the team wasn't necessarily bigger, but it was smarter, more agile, and far more connected to the business. **The real achievement wasn't a new org chart – it was a cultural shift.** We evolved from being a support function to becoming true co-creators of growth.

What were your technology / digitization

upgradation expectations for 2025? What upgradations were closest to your expectations and what were the furthest? What are your key technologies / digitization upgradation expectations for 2026?

In 2025, our technology and digitization agenda was guided by a clear motto: **strengthen the core**. The focus was on building resilient, scalable foundations that could support growth while meeting rising compliance and operational demands. A key achievement during the year was the **successful streamlining of KYC processes**. By automating and standardizing KYC across channels, we significantly reduced turnaround times while lowering compliance risk. Another milestone was the launch of our proprietary credit scoring model for underwriting, which has enhanced risk differentiation and brought greater confidence and consistency to lending decisions. We also rolled out **video-based credit appraisal** effectively, enabling remote assessments and expanding our reach without compromising regulatory rigor.

That said, some initiatives progressed slower than anticipated. Innovative income-expense assessment models proved challenging, largely due to constraints in sourcing reliable data and the need for more creative, field-ready data collection approaches. Similarly, while agentic AI-driven processes showed promise at the pilot stage, embedding and scaling them

across core workflows has taken longer than expected. Despite these delays, 2025 was a successful year in terms of building a strong digital backbone that is robust, compliant, and ready for scale.

Looking ahead to 2026, our **focus shifts from core strength to customer ease and deeper digitization**. With the foundations firmly in place, the emphasis is now on simplifying journeys and improving accessibility. A key priority is the launch of a unified enterprise mobile app that serves as a single touchpoint for loan origination, servicing, and customer support. We also aim to enable digital loan journeys over assisted channels such as calls, allowing customers – especially those less digitally native – to complete transactions seamlessly with support. In parallel, we **plan to deploy AI-driven agents** to manage time-consuming and compliance-heavy steps like document validation, eligibility checks, and payout readiness, freeing human teams to focus on higher-value customer engagement.

In essence, 2025 was about building trust, resilience, and regulatory strength, while 2026 will be about delivering simplicity, speed, and accessibility. Last year proved that digitization can be both robust and regulator ready. The challenge now is to **make technology invisible and effortless for the borrower** – so it evolves from being just a backbone into a true frontline differentiator.

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Central Bank of UAE & HKMA deepen financial cooperation & market connectivity

The Central Bank of the United Arab Emirates (CBUAE) and the Hong Kong Monetary Authority (HKMA) convened a meeting in Abu Dhabi as part of the ongoing joint efforts to further strengthen collaboration and connectivity between the financial sectors of both jurisdictions, reflecting the depth of their institutional partnership and shared regulatory vision.

Building on the progress achieved from the second meeting held in Hong Kong in December 2024, the CBUAE and the HKMA conducted in-depth discussions covering several key areas. These included cross-border debt capital market connectivity; developments in digital assets, tokenisation, and central bank digital currency; as well as the development of regulatory frameworks for stablecoins; and supply chain financing.



The meeting was chaired by Khaled Mohamed Balama, Governor of the CBUAE, and Eddie Yue, Chief Executive of the HKMA.

The CBUAE has formally joined the Central Moneymarkets Unit (CMU), Hong Kong's core central securities depository for debt securities, following the signing of the Memorandum of Understanding during the second meeting to establish the debt capital

market and the related financial market infrastructure connectivity. This provides the CBUAE and investors in the United Arab Emirates direct and cost-effective access to the Chinese Mainland's capital markets and financial assets, leveraging Hong Kong's established financial infrastructure. It represents a major step forward in advancing market connectivity and deepening financial integration between the two regions.

Branding through Gamification

Surabhi Kanjilal is Chief Marketing Officer at Zurich Kotak General Insurance. Check out her brand building activities, outlook and principles:

Ravi Lalwani: Briefly describe any brand building initiatives you have done that are your favorite.

Surabhi Kanjilal: One of the brand-building initiatives I want to highlight is The Game of Dares – an innovative, and interactive campaign designed to remind everyone that life's unpredictability can be fun, when you know you have a safety net.

This was targeted for the New Year celebrations and we collaborated with Zepto, the quick commerce platform. The deck of cards featured dares, safe cards, special cards, some unexpected twists and challenges – all alongside a subtle messaging on the importance of having insurance as a safety net. We realized that with rising risks, insurance has to be treated like a commodity, similar to any other household necessity. This collaboration enabled us to naturally integrate ourselves into people's daily routines and at the same time imbibe the importance of staying prepared with Zurich Kotak General Insurance.

We also executed a high-footfall metro station branding near our head office in Mumbai. We branded the Goregaon East station on Mumbai Metro Line 7 as Zurich Kotak Goregaon East. This metro sees lakhs of commuters every day. Besides connecting Mumbai's suburban population, the metro station connects major residential pockets with key business locations such as Goregaon and Andheri. This branding enabled us to build consistent recall and situate our brand meaningfully in the everyday journey of our customers.

Together, both these initiatives helped strengthen brand visibility and familiarity, one by integrating us into daily life, and the other by creating a high-engagement activation.

How do you see the future of marketing in India evolving over the next 5-10 years, particularly as technology, consumer behavior and regulatory frameworks



Surabhi Kanjilal expects the Indian marketing landscape to become more immersive, smarter and relevant, and governed by frameworks that encourage innovation with responsibility

continue to reshape the landscape?

Technology is evolving at an unprecedented pace making it impossible to predict how the next decade will look like. Artificial Intelligence is at the core of every operation, and it will stand out as the most visible force going forward. In today's digital age, consumers have unlimited access to information. They are platform-agnostic, impatient, and demand value from

brands that understand their needs without being intrusive. Going forward, consumers are likely to favor brands that offer high-level personalization, AI safeguards, share instant responses, facilitate seamless journeys, whenever required.

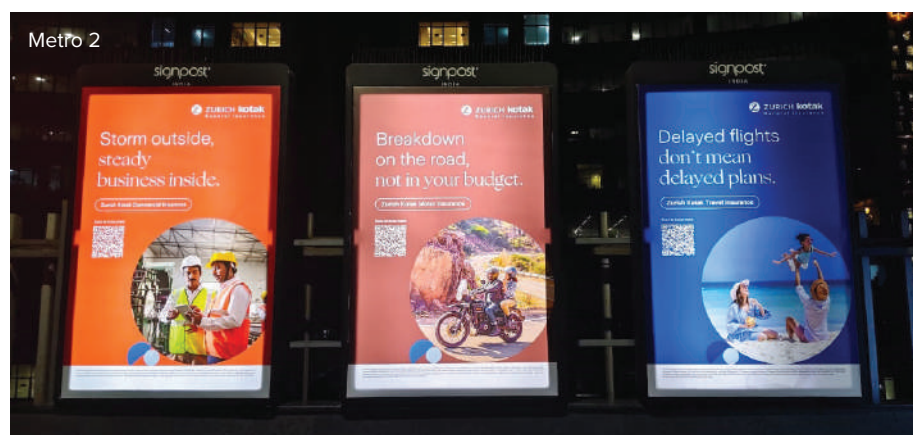
On the regulatory front, there will be more focus given to privacy, consent, and responsible data use. Overall, the Indian marketing landscape is expected to become more immersive, smarter and relevant, governed by frameworks that encourage innovation with responsibility.

What are your 3 core principles for building a financial services brand?

For me, the core of a financial services brand lies in **transparency, empathy and trust.**

Transparency is the most crucial pillar. Financial services can easily feel complex, which often creates distance between brands and customers. Clarity, therefore, becomes a powerful differentiator. Being open about terms, risks and processes signals confidence and respect. Customers value honesty, even when the message is not the easiest one to deliver. In the long run, straightforward communication reduces friction and builds credibility far more effectively than polished promises.

Empathy is at the core of everything. Often, financial decisions are bundled with fear and anxiety. Whether someone is taking a home loan, planning for retirement or safeguarding their family's future, there is emotion behind the decision. I see a





Game of Dares

financial brand's role evolving as a reliable partner that offers reassurance and clarity at every stage of a customer's life. True empathy shows up in the way solutions are designed and explained - messages that are simplified, not complicated.

When empathy and transparency are in



Ribbon cutting at the metro station

place, trust begins to take root. Trust is not established through a single campaign or interaction; it is earned gradually, through consistent behavior and dependable experiences. It is what keeps customers loyal during volatile periods and what encourages them to recommend the brand to others.

All the three principles are interconnected - empathy shapes how we understand our customers, transparency guides how we communicate with them, and trust is the outcome we earn over time.

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India-AI Impact Summit: NPCI announces FiMI, a domain-specific language model for India's payments ecosystem

National Payments Corporation of India (NPCI) released FiMI (Finance Model for India), a domain-specific language model built for India's payments ecosystem, at the India-AI Impact Summit 2026. Developed in-house by NPCI, FiMI currently powers NPCI's UPI HelpAssistant and is designed to address limitations observed in general-purpose large language models when applied to high-scale, high-trust payment workflows.

FiMI has been built to natively understand the complexity of Indian payment systems, including UPI, covering transaction dispute handling, mandate lifecycle management, and regulatory and ecosystem queries. The model underwent continuous pretraining and was further fine-tuned on Indian financial and synthetically generated payment data, enabling accurate reasoning, structured tool invocation, and robust multilingual support. This payments-native design allows FiMI to operate reliably in real-world, high-volume transaction environments where accuracy, consistency, and



trust are critical.

FiMI is already deployed at a national scale through NPCI's UPI Help Assistant, launched as a pilot initiative, an AI-powered conversational support system for UPI users. This assistant leverages an agentic AI framework that enables multi-step reasoning to respond to payment-related queries, support grievance redressal, and assist with mandate management. The

assistant currently supports English, Hindi, Telugu, and Bengali, with additional Indian languages planned to be introduced within the next 6 to 8 months to further expand accessibility.

Having successfully developed and validated FiMI in a production environment, NPCI has released a detailed technical paper on the arXiv platform outlining the data curation process, training methodology, and evaluation results. This publication reflects NPCI's role as a public digital infrastructure institution and its commitment to advancing transparent, India-centric, and trustworthy AI for the payments ecosystem.



Welcome to another women-focused special edition of Banking Frontiers. Having covered important topics like confidence, tipping point, emotional intelligence, etc, in the past, our topic this time is rather interesting - clarity - which is perhaps the ultimate compass, the north star of meaningful progress. This cover story has 3 sections relating to early phase clarity, mid-career clarity and advise to younger self. We are deeply grateful to the 16 women leaders who have surely reflected deep inside and poured their heart out in responding to our invite. We do hope this clarity makes a big difference to women in all career stages and also helps corporates frame their policies based on these insights:

Section 1

Early Phase Clarity

What questions should women be asking themselves early on in their career to develop meaningful clarity about their career and their future?

If you're early in your career, pause for a moment. Write down 3-4 questions you believe are most critical to designing your future. Then read on. When you finish this section, return to those questions and refine

them based on the insights you've gained.

At the start of their professional journey, many women focus on simple indicators of success: a good salary, a pleasant work environment, steady growth prospects,

and a respected brand name. These are important foundations, but if they are set as the only criteria, they can silently limit ambition and long-term possibilities.

Real career acceleration begins when

the focus shifts from immediate comfort to medium and long-term clarity. That clarity comes not from guesswork, but from lived experience. In this section, we draw on lessons from 16 accomplished women leaders in the BFSI sector – professionals who have built credibility, navigated complexity, and practiced what they advocate.

Think of a career as a journey. The path you choose, the values you carry, the capabilities you build, and the destination you define, they all shape the outcome. The right questions and their answers determine whether you simply travel along, or truly progress.

Road / Navigation:

- 'What environments help me thrive and bring out my best performance?'
- 'Who are the **right voices** guiding me?'
- 'Who are my **allies**?'
- 'Why do **systems** work the way they do? What can I **change** so they work better?'
- 'Does my current role or workplace genuinely **align with my priorities**?'

Driver Personality:

- 'What truly **excites** me?'
- 'What problem do I **enjoy** solving?'
- 'What **genuinely drives** me – recognition, impact, or mastery?'
- 'What type of work **gives me energy**, and what type **drains me**?'
- 'Am I building **real competence** or just chasing visibility?'

Driver Capabilities:

- 'What are my **core strengths**, and how do I want to use them?'
- 'What skills will **compound over time**?'
- 'What strengths **differentiate** me?'
- 'What skills must I master to earn **credibility**?'
- 'Are my **ambitions** aligned with my strengths?'
- 'Am I **building skills** or just collecting designations?'
- 'Am I building capabilities that will remain **relevant over the next decade**?'
- 'Am I **shrinking myself** to fit in, or am I growing into my full potential?'
- 'Am I **building capability** or just accumulating experience?'



Anila Rajneesh defines success less by titles or milestones and more by alignment between aspirations and values

- 'Am I preparing myself for the **future** I want?'
- 'Am I willing to step up and take a **larger bite** to stay aligned with my aspirations?'
- 'Am I choosing roles that **stretch me**, or roles that feel safe?'
- 'How can I **enhance** what I take away from my professional experience?'
- 'What **level of excellence** am I willing to commit to – consistently?'
- 'Am I investing in my **future relevance**?'

Driver Values:

- 'What are my **core values**?'
- 'What are my **non negotiable values**?'
- 'What do I **value most** – continuous learning, challenging assignments, or a stable and predictable environment?'
- 'What do I **value** more – breadth or depth, speed or mastery, innovation or stability?'
- 'What **non negotiables** will guide my career decisions – values, boundaries, flexibility needs, work culture?'
- 'What **boundaries** matter to me, and what am I willing to flex?'
- 'What **values** am I unwilling to compromise on, even as roles and titles change?'

Destination:

- 'What is my **career destination**?'
- 'Why does this **destination** matter to me?'
- 'What kind of **impact** do I want to create?'
- 'What **kind of leader** do I want to become?'
- 'What capabilities do I want to be **known for**?'
- 'Who am I **becoming**?'
- 'What specific pain point am I driven to solve **for others**?'
- 'Why will achieving this fulfill my larger **purpose in life**?'
- 'What does success truly **mean** to me - impact, learning, leadership, stability, or something else?'
- 'Why will achieving my professional goal fulfill my larger **purpose in life**?'

Explanations

Here are explanations and guidance from the 16 expert well-wishers that will help you find personalized and meaningful career clarity for yourself.

Anila Rajneesh, Chief Human Resources Officer, Fedbank Financial Services (Fedfina)

I have always believed in the power of what, why, and how – they transform choices into meaningful direction. Applied to a career, these questions become anchors:

What: What is my career destination? What position or role do I aspire to? Defining this gives shape to ambition and sets a tangible goal.

Why: Why does this destination matter to me? Why will achieving it fulfill my larger purpose in life? The 'why' fuels resilience and ensures that success is not just external recognition but deeply aligned with personal values.

How: Once the 'what' and 'why' are clear, the 'how' becomes easier. It is about building the right skills, cultivating networks, and making choices that consistently move you closer to your vision.

Clarity is not about having all the answers at once – it is about asking the right questions early and often. Careers evolve, but when the foundation rests on a clear sense of purpose, every step feels

intentional. Women leaders, especially benefit from this clarity because it helps navigate challenges with confidence and authenticity.

Success is not defined only by titles or milestones; it is defined by the alignment between your aspirations and your values. When you know what you want, why it matters, and how you will pursue it, your career becomes not just successful, but meaningful.

Anyuta Modi, Director, The Surat People's Co-Operative Bank

For women, clarity is the quiet power that shapes a successful career. Early on, the most important questions are not about titles, but direction: *'What truly excites me?'* *'What impact do I want to create?'* *'What level of excellence am I willing to commit to – consistently?'* Clarity helps separate temporary pressures from long-term purpose.

Keeping my own journey in mind – deciding in 9th standard in 1985 to become a Chartered Accountant with the clear aim of achieving the highest degree in the commerce field – that early clarity became my anchor. It guided my choices, discipline, and resilience through challenges.

Women should also ask: *'What values will I never compromise?'* *'What skills must I master to earn credibility?'* When clarity is strong, confidence follows, distractions reduce, and success becomes a deliberate path – not an accident.

Babita Agarwal, Director - Corporate & Investment Banking, Standard Chartered Bank

When I started my career in corporate banking, I was focused on proving myself technically – credit notes, balance sheets, client coverage. Looking back, I wish I had asked myself earlier: *'What kind of leader do I want to become?'*

For me, clarity did not come from job titles – it came from asking whether I was building depth or just accumulating experience. I encourage young women to ask: *'Am I choosing roles that stretch me, or roles that feel safe?'* *'Am I visible beyond my immediate team?'*

Another important question is: *'Am*



Anyuta Modi finds that clarity gives strength, courage, and success – even in the most demanding phases of life

'I investing in my future relevance?' The world of finance is evolving rapidly – sustainability, digital banking, AI-driven risk. Early awareness creates long-term advantage.

Most importantly, do not shrink your ambition to fit comfort. Ask yourself honestly what scale of impact excites you. Clarity begins with courage.

Loveena Khatwani, Head - Client Experience & Governance, Nuvama Wealth Management

Early in your career, stop asking, *'How do I grow fast?'* and start asking, *'Who am I becoming?'*

Skills are teachable. Identity is intentional. Women must ask: *'Am I building real competence or just chasing visibility?'* *'What genuinely drives me – recognition, impact, or mastery?'* And most importantly, *'are my ambitions aligned with my strengths?'*

Many women over-prepare and under-claim. Clarity begins when you stop overcompensating and start owning your capability. Your strengths need articulation, not apology.

Career clarity is not about speed; it's about alignment. When decisions are

driven by long-term direction rather than short-term approval, success becomes sustainable – and powerful.

Clarity is knowing what drives you – and having the courage to build from it.

Manjiri Barve, Head HR, Fino Payments Bank

Early in their careers, women should ask themselves: *'What impact do I want to create?'* *'What strengths differentiate me?'* *'What environments help me thrive?'* At Fino Payments Bank (Fino), working at the intersection of financial inclusion and innovation, clarity begins with purpose. If you understand whether you are driven by scale, impact, expertise, or leadership, your choices become intentional rather than reactive.

Another important question is: *'Am I building capability or just accumulating experience?'* In a dynamic banking ecosystem like ours, skill depth and adaptability matter more than designation. Lastly, women must ask: *'Am I owning my voice?'* Clarity comes when you stop waiting for validation and start articulating your aspirations. Career success is built on conscious alignment between values, capability, and long-term direction.

Megha Parte, Marketing Head, Baroda BNP Paribas Mutual Fund

In my view early in their careers, women should move beyond the question, *'What job do I want?'* and instead ask:

'What kind of impact do I want to create?'

'What environment brings out my best performance?'

'What problem do I enjoy solving?'

'Am I building skills or just collecting designations?'

Clarity comes from understanding strengths, not chasing titles. Especially in sectors like financial services, where credibility compounds over time, depth of expertise matters more than speed of growth.

Most importantly, women should ask: *'Am I shrinking myself to fit in, or am I growing into my full potential?'* That one question changes career trajectories.

Meghana Rao, Chief Human Resources Officer, Tata AIG General Insurance

The most important investment early in a career is self awareness. Ask yourself: *'What are my core values?'* and *'What are my non negotiables?'* Being clear about what aligns – and what does not align – with you helps you choose roles that fit who you are, not just what looks good on paper. A role that seems prestigious but clashes with your long term priorities can drain your energy, confidence, and growth.

Another essential step is recognizing that you won't have all the answers alone. Seek a mentor early. A good mentor does not prescribe decisions; they share experiences – successes, failures, and the lessons that shaped them. Their perspective broadens your thinking without dictating your path. This combination of self clarity and guided learning forms a strong foundation for an authentic and successful career.

Mousumi Majumdar, CGM, CRMD, Punjab National Bank

Early-career clarity is less about having a 30-year blueprint and more about understanding value alignment. I encourage women to ask: *'What problem do I want to be known for solving?'* *'What values will I never compromise?'* *'Am I building capabilities that will remain relevant over the next decade?'* In banking, competence compounds, whether in risk, credit, technology, compliance or customer relationships. It is also important to distinguish between being busy and being stretched. Is your role expanding your thinking or merely filling your calendar? Growth comes from consciously choosing assignments that build domain depth and strategic muscle. Visibility matters too – excellence without visibility can slow progression. Finally, define success on your own terms, impact, scale, learning or balance. When ambition aligns with skills and values, decisions become sharper and confidence follows.

Nada C. Tawil, Head - Communication Department, Byblos Bank (Lebanon)

Early in their journey, many women prioritize simply getting a *'foot in the door,'* operating under the belief that once they



Babita Agarwal redefined her ambition mid-career – not in terms of designation, but in terms of influence and long-term relevance

prove their worth, the rest will fall into place. But meaningful clarity is found when we stop auditing our own 'fit' for a role and instead audit the role's fit across my **3 non-negotiable pillars: (i) Alignment, (ii) Service, and (iii) Environment.**

Indeed, a successful career is built first on alignment with one's personal, social, and cultural values. Next, we must consider service: the bridge between passion and impact. A woman starting her career must ask herself: *'What specific pain point am I driven to solve for others?'* Clarity emerges when her **daily labour transforms into a sense of purpose**, ensuring she isn't just filling a seat, but fulfilling a mission that resonates with her core.

Finally, a woman must evaluate the environment. **It is not enough to find a seat at the table; she must ensure the table is in a room designed for her growth.** Is the ecosystem she's in supportive of a woman's long-term trajectory? This means looking beyond surface-level perks for deep-rooted psychological safety and structural mentorship.

When a woman prioritizes these three pillars, she stops merely climbing a ladder and start architecting a career that is as

sustainable as it is significant.

Poonam Mirchandani, Managing Director, Wealth and Family Solutions, LGT Wealth India

The most important self-reflections must hinge on curiosity:

- What is this trying to teach me?
- How can I enhance what I take away from this professional experience?
- Why do systems work the way they do?
- Most importantly, what can we change so they work better?

The more you prioritize learning, not just what you chance upon, but what you consciously seek out, the more you facilitate your career progress.

Develop intuitive frameworks for nuanced decision-making. Each micro-judgment at work should build your muscle memory for making decisions. Think about how you think; educate yourself. Develop that instinct early on. Ask yourself: How can I articulate the intuitive rationale behind my decisions?

Staying curious and persisting through adversity are key to building stellar careers.

Preeti Irani, Head-Marketing, Neo Asset Management

Early in one's career, clarity doesn't come from having all the answers – it comes from asking the right questions. Beyond *'What role do I want?'*, women should ask: *'What kind of impact do I want my work to have?'* and *'What values am I unwilling to compromise on, even as roles and titles change?'* Careers are long and nonlinear, and clarity rooted only in designation rarely sustains momentum.

Another important question is: *'What skills will compound over time?'* Investing early in learning, communication, and discipline creates optionality later. Finally, women should ask themselves how they want work to coexist with life – not as a trade-off, but as an integrated whole.

For me, clarity came from understanding that professional success and personal purpose don't have to be sequential. Whether in leadership, sport, or social contribution, the most fulfilling paths are those where ambition is matched with meaning – and where success also creates room to give back

to society in tangible ways.

Shifali Jain, EVP - PSU Central & State Govt, & Foreign Mission Banking, Axis Bank

Early in their careers, women should ask themselves whether they view their professional life as **a short sprint or a long journey**. A career typically spans 30 years or more – whether in a corporate role or entrepreneurship – and clarity comes from recognizing this long arc early on. I have observed that women's participation and ambition are often high in the early stages of life, when family responsibilities are limited. However, as personal commitments increase, **ambition sometimes tapers – not due to lack of capability, but due to competing priorities**.

The critical question then becomes: *'Am I willing to step up and take a larger bite to stay aligned with my aspirations?'* This requires consciously building coping system as mentioned by Indra Nooyi in her interview, support structures at home, at work, and within oneself. For me,



Loveena Khatwani dismisses clarity as being about speed, rather it is about aligning decisions with long-term direction and not short-term approval

accommodation and support from a larger family made it possible to stay on course. The message is simple but powerful: accept the challenge, seek support, and don't give up on yourself. **Ambition doesn't need to shrink; it needs adjustment to stay consistent.**

Shruti Thakral, Chief Human Resources Officer, Airtel Payments Bank

In the early stages of their careers, it is crucial for women to pause and reflect on a few fundamental questions that help build meaningful clarity about their professional journey. The first area of reflection should be around personal values and the kind of organizational culture in which they can truly thrive. Asking questions such as: *'What do I value most – continuous learning, challenging assignments, or a stable and predictable environment?'* and *'Does my current role or workplace genuinely align with these priorities?'* can offer powerful insights.

The second area that deserves attention

Additional Thought-Provoking Questions

Future Relevance of Skills in a Changing World

- Am I investing in future relevance – in sustainability, digital fluency, AI, evolving risk models?
- If my industry changes tomorrow, will my skills still matter?
- What capability today will expand my choices tomorrow?

Impact

- What scale of impact genuinely excites me?
- What impact do I want my work to have beyond my designation?

Definition / Meaning / Purpose

- What does success truly mean to me – impact, influence, learning, stability, freedom?
- Is my definition of success mine, or inherited from others?
- If I remove titles and status, what kind of work would still feel meaningful?
- If applause disappeared, would I still pursue this path?
- Am I filling a position, or fulfilling a purpose?

Strengths / Capability

- Am I investing in skills that amplify my strengths?
- Are my ambitions aligned with my natural strengths?
- Do I articulate my strengths confidently – or minimize them?
- Am I building enduring skills – or simply stacking designations?

Visibility / Voice / Ownership

- Am I speaking up for my aspirations – or waiting to be discovered?
- Is my excellence visible, or hidden in effort?
- Am I choosing my path – or defaulting into it?
- Are my decisions guided by long-term direction or short-term approval?

Mentors / Allies / Support

- Who challenges my thinking, not just supports my choices?
- Do I have truth-tellers in my circle?
- Who are my mentors, sponsors, and honest critics?
- Am I surrounded by voices that strengthen or shrink me?

Stretch vs Comfort

- Am I choosing roles out of curiosity – or comfort?
- What kind of work consistently energizes me? What kind quietly exhausts me?
- Am I collecting experiences, or extracting lessons?
- Do I want depth in one domain or breadth across several?

Values / Alignment / Integrity

- Does this role align with my values and long-term direction?
 - What happens when priorities collide?
- How do I want work and life to integrate – not compete?

is the willingness to explore. Today's careers are not linear – there is tremendous room to take risks, experiment with different domains, and build versatile skills early on. Women should ask themselves: *'What kind of work do I want to explore at this stage of my career?'* Some women may prefer depth, building expertise in one domain while others may seek breadth by gaining exposure to diverse roles before identifying their long term path. Thinking through both value alignment and exploration preferences helps women make intentional choices that not only advance their careers but also create long term fulfilment.

Smriti Sharma, MD & Global Co-Head of Securities Settlements Operations, and Site Lead, Jaipur, Deutsche India Pvt Ltd

Early in a career, clarity comes from asking yourself a set of grounding questions.

'What type of work gives me energy, and what type drains me?' Being honest about this early prevents drifting into roles that don't align with your strengths.

'What capabilities do I want to be known for?' In banking and financial services, building depth in problem solving, communication, and technology enabled ways of working compounds over time.

'What do I value more – breadth or depth, speed or mastery, innovation or stability?' With these answers, you can make intentional role choices rather than reactive ones.

'Women should also ask, who are the right voices guiding me?' Identifying mentors, sponsors, and truth tellers helps prevent internalizing self doubt.

'What boundaries matter to me, and what am I willing to flex?' Clarity is not about rigid plans but about knowing your



Manjiri Barve avers that clarity comes when you stop waiting for validation and start articulating your aspirations

non negotiables early.

Sunanda Sharma, Head – Sustainability, AU Small Finance Bank

The first is: *'Where do I want to go?'* This is about the kind of work and life you want to build, what work feels meaningful and what work leaves you feeling satisfied at the end of the day.

The second question is: *'How do I get there?'* This is about skills, exposure, and learning. It helps in choosing roles that stretch you, teach you, and build confidence, even when they feel unfamiliar at first.

The third question is just as important: *'Who are my allies?'* Careers grow faster and feel lighter when you have people who support you, challenge you, and speak for you when you are not in the room.

When women ask these questions early,

they stop drifting. They start choosing their path with intent, confidence, and clarity, on their own terms.

Zankhana Bedi, Senior Vice President, Branch Banking Operations, AU Small Finance Bank

A successful career begins with CLARITY, and for women especially, asking the right questions early on can create a strong foundation of purpose, confidence, and direction. A powerful starting point is: *'What does success truly mean to me - impact, learning, leadership, stability, or something else?'* This helps shape long-term choices rather than reacting to external expectations.

Next, women should reflect on *'What are my core strengths, and how do I want to use them?'* Recognizing natural abilities and the skills they want to develop allows them to intentionally seek roles, projects, and mentors that help them grow.

Another important question is: *'What non negotiables will guide my career decisions – values, boundaries, flexibility needs, work culture?'* Being clear about these early helps avoid burnout and misalignment.

Finally, a forward-looking question: *'Am I preparing myself for the future I want?'* This pushes women to continually invest in learning, embrace new experiences, and build credibility in areas aligned with their aspirations.

Together, these questions help women move from simply building a career to shaping a fulfilling one and grounded in self-awareness.

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Section 2

Mid-Career Clarity

In today's era of complexity and disruption, where should mid-career women executives seek clarity?

Questions to ask oneself:

- 'Are my skills future-proof?'
- 'What fuels me, and what drains me?'

- 'Am I seen as an executor or as a thinker?'
- 'Do I want to remain functionally strong, or do I want to influence strategy?'

- 'Where does my contribution create disproportionate value?'
- 'Is my leadership style transactional or



Megha Parte realized from experience that in corporate ecosystem, perception shapes influence and that communicating value is not self-promotion; it is strategic alignment

transformational?

- 'Am I heard because of my designation – or because of my perspective?'

Fundamental truths to understand:

- Mid-career is not a transition phase; it is a core phase.
- In mid-career phase, sheer hard work may no longer be enough.
- Evaluate where to deepen expertise and where to broaden exposure.
- Success can quietly hide confusion.
- Performance alone is not enough – direction matters.
- Leadership roles are demanding.
- The next decade is shaped less by ambition and more by alignment.
- Influence is not automatic; it is intentional.
- Endurance is not achievement; clarity of priorities is.
- You advance faster when people of influence speak for you even before opportunities formally arise.
- Clarity does not mean knowing everything, it means knowing what truly deserves your attention and energy.

Actions to take:

- Establish firm boundaries.
- Identify non negotiables.
- Don't say yes to everything.
- Redefine ambition.
- Cultivate a strong support system at work and at home.
- Reassess your professional journey.
- Define your strategic contribution beyond operational excellence.
- Move from execution excellence to enterprise influence.
- Explore industry forums outside the organization to build your brand as a leader.
- Think about the long term and weigh it against short-term pitfalls and gains.
- Invest in capabilities and communities that support you.
- Building sustainable impact; don't just adding responsibilities.
- Stop reacting to change and start shaping it.

Here are the detailed insights and guidance from our expert well-wishers that will help mid-career women get the clarity to shift to a higher gear.

Anila Rajneesh, Chief Human Resources Officer, Fedbank Financial Services (Fedfina)

In this VUCA world, the traditional corporate ladder is replaced by web. Mid-career women executives need to seek clarity in several critical areas. It begins with establishing firm boundaries and identifying non negotiables that safeguard both professional focus and personal well being. Equally important is cultivating a strong support system at work and at home, since responsibilities often peak simultaneously in both spheres. This stage of career also calls for a thoughtful reassessment of one's professional journey – ensuring that current roles align with long term aspirations and that skill sets remain relevant in a rapidly shifting landscape. Networking, though often constrained by competing demands, should be approached strategically, with deliberate investment in relationships that can evolve into sponsorship and advocacy when needed. By consciously defining boundaries, nurturing support, reassessing direction,



Meghana Rao advises women that their career can advance faster when people of influence speak for them even before opportunities formally arise

and strengthening purposeful networks, women leaders can navigate disruption with resilience and clarity.

Babita Agarwal, Director - Corporate & Investment Banking, Standard Chartered Bank

Mid-career was a reflective phase for me. After years in banking, delivering results consistently, I realized performance alone was not enough – direction matters.

At this stage, clarity became deeply personal: *'Do I want to remain functionally strong, or do I want to influence strategy?'* That question changed how I showed up in meetings, how I chose assignments, and even why I pursued senior management education.

Another layer of clarity was around energy. Leadership roles are demanding. I had to honestly assess: *'Where does my contribution create disproportionate value?'* Saying yes to everything dilutes impact.

For me, mid-career clarity meant redefining ambition – not in terms of designation, but in terms of influence and long-term relevance.

Loveena Khatwani, Head - Client Experience & Governance, Nuvama



Mousumi Majumdar emphasizes that clarity does not mean knowing everything; rather it means knowing what truly deserves your attention and energy

Wealth Management

Mid-career is where success can quietly hide confusion. Titles grow – but direction can blur.

Clarity is needed in 3 places: relevance, influence, and energy.

Are your skills future-proof – or are you trading on past credibility? Reinvention is no longer optional.

Are you heard because of your designation – or because of your perspective? Influence is not automatic; it is intentional.

And finally: *What fuels you, and what drains you?* At mid-career, sustainability matters more than speed.

The next decade is shaped less by ambition and more by alignment. Without clarity, you plateau. With clarity, you pivot and rise.

The question is not *‘How high can I go?’* but *‘How aligned am I willing to be?’*

Manjiri Barve, Head HR, Fino Payments Bank

Mid-career is often the most defining stage. In BFSI, especially in an institution like Fino that operates in a fast-evolving regulatory and digital landscape, clarity is needed in three areas: strategic

relevance, leadership identity, and energy management.

First, where do I create disproportionate value? With automation and AI reshaping banking, executives must clearly define their strategic contribution beyond operational excellence. Second, clarity about leadership style—are you transactional or transformational? Third, clarity about personal bandwidth. Sustainable success demands conscious choices. Mid-career clarity ensures movement from execution excellence to enterprise influence.

Megha Parte, Marketing Head, Baroda BNP Paribas Mutual Fund

Mid-career typically spans half of one's total working life. It is not a transition phase; it is a core phase. For many women, this period also coincides with peak professional expectations and significant personal responsibilities. I would refer this as a *‘compression zone’*, where time is limited, expectations are high and decisions carry long-term impact. According to me in this phase clarity becomes critical in these three areas:

- 1. Strategic Positioning:** *‘Are you seen as an executor or as a thinker?’* At mid-career, clarity about your value proposition is essential.
- 2. Digital & AI Literacy:** In financial services, especially in marketing and investor engagement, technology is no longer optional. Understanding AI, data, automation, and customer behavior and journeys is essential for relevance. Leaders do not need to code, but they must comprehend the direction technology is shaping.
- 3. Work Life Integration:** Mid-career demands conscious choices. Clarity here is not about *‘doing it all’* but about defining non-negotiables. What truly deserves your time and energy? Endurance is not achievement; clarity of priorities is.

Meghana Rao, Chief Human Resources Officer, Tata AIG General Insurance

Clarity begins with accepting that relevance is dynamic. What matters today may not matter tomorrow, and career transitions may become necessary even mid



Nada C. Tawil describes clarity as not just knowing what you can do; but knowing what you deserve from the space you do it in

way. Thankfully, the corporate world now values diverse and non linear trajectories, making pivots more acceptable.

Education is only the starting point; learning is continuous. Invest in building and nurturing your network – not transactional contacts, but relationships with people who will advocate for you in rooms where you are not present. Sponsorship becomes as important as hard work. You can excel in your role, but you advance faster when people of influence speak for you even before opportunities formally arise.

Mousumi Majumdar, CGM, CRMD, Punjab National Bank

Mid-career is often the decisive inflection point. Clarity is needed around relevance, resilience and leadership identity. First, relevance: *‘Are you upgrading your skills in digital transformation, analytics, AI, regulatory frameworks and evolving risk practices?’* Banking is changing rapidly, and remaining static is not an option. Second, resilience: How do you respond to volatility, scrutiny and performance pressure? Emotional discipline becomes as important as technical competence. Third, leadership identity: Are you choosing to remain a technical expert, or are you transitioning into a strategic decision-maker? That shift

requires clarity in delegation, influence and accountability.

Many women balance multiple professional and personal responsibilities; clear priorities help remove unnecessary guilt and sharpen focus. In a complex environment, clarity does not mean knowing everything, it means knowing what truly deserves your attention and energy.

Poonam Mirchandani, Managing Director, Wealth and Family Solutions, LGT Wealth India

As a woman, I believe that irrespective of the career phase one is in, having a time-defined, measurable goal, such as a 5-year plan, is key to success, both professionally and personally. From a professional standpoint, one should focus on aspects such as defining a long-term career vision, identifying roles that align with this vision, and planning how to upskill to achieve it.

Upskilling may involve learning specific technical skills, such as how AI can support you, or identifying the appropriate ecosystem within your organization, mentors, sponsors, and support networks. It may also include exploring industry forums outside the organization to build one's brand as a leader.

Clarity must therefore come from finding one's footing, standing one's ground, prioritizing deliberately, and committing to one's judgment in complex situations. It is important to think about the long term and weigh it against any short-term pitfalls or gains that may arise. Decisiveness, rooted in perspective, becomes a critical leadership skill at this stage.

Shifali Jain, EVP – PSU Central & State Govt, & Foreign Mission Banking, Axis Bank

Mid-career is a powerful inflection point. It is the stage where women must pause to not to slow down, but to reflect with intent. Clarity here comes from asking what it will truly take for you to take the next leap. This often begins with an honest assessment of gaps ie skills to be sharpened, capabilities to be reinvented, and mindsets that need upgrading. It is also the phase where sheer hard work may no longer be enough. Upskilling, reskilling, and sometimes professional coaching



Poonam Mirchandani advises women to learn to articulate the intuitive rationale behind their decisions

can help women work smarter and more strategically. I have personally taken such coaching from **Mandeep Maitra and Radhika Balakrishnan** that have helped me upgrade the mindset. Equally important is visibility or sponsorship, i.e. building presence among stakeholders, decision-makers, and influencers within the ecosystem.

Clarity at mid-career is about intentionality. Those who consciously invest in themselves, build relevance, and position their strengths well are the ones who unlock disproportionate opportunities in the second half of their careers.

Shruti Thakral, Chief Human Resources Officer, Airtel Payments Bank

Mid-career is a pivotal stage requiring strategic direction. In an era shaped by digital transformation and evolving customer expectations, clarity on capability-building becomes essential. Women executives should evaluate where to deepen expertise and where broader exposure may enhance impact. Focus on upskilling and reskilling is equally critical, enabling women to keep pace with new expectations and emerging capabilities in the industry. Strengthening domain expertise, building comfort with technology enabled ways of

working, and developing capabilities that support agility are essential to remain future ready. Additionally, having strong mentors can accelerate progression.

Finally, clarity also comes from understanding the ecosystem and communities around us. Women thrive when connected to communities that allow them to collaborate, share experiences, exchange practical insights, and learn from each other's journeys. These circles – both personal and professional – become powerful sources of confidence, perspective, and growth. At the end of the day, progressing through mid career is challenging, and no one is meant to navigate it alone. Women who invest in their capabilities and the communities that support them are best positioned to succeed, despite the complexity around them.

Smriti Sharma, MD & Global Co-Head of Securities Settlements Operations, and Site Lead, Jaipur, Deutsche India Pvt Ltd

Mid career is the shift from execution to influence, and clarity becomes essential. Women should seek clarity on **decision rights** – who decides, who is consulted, and who must be informed – because ambiguity here creates friction.

They must also understand **governance expectations**, especially in a regulated industry where accountability matters as much as innovation.

Clarifying **what success looks like** for both the business and the team ensures alignment and prevents burnout.

Women at this stage should examine their own **leadership identity** – how they want to lead, what values they won't compromise on, and where they want their voice to be heard.

As technology, AI, and new operating models reshape work, women should also seek clarity on **skills that will remain enduring**, such as influence, strategic communication, systems thinking, and cross functional collaboration. Mid career clarity is about building sustainable impact, not just adding responsibilities.

Sunanda Sharma, Head – Sustainability, AU Small Finance Bank

Mid career is an important phase, and for many women, it can feel like a lot is

happening at once. This is where clarity becomes your anchor.

One area to focus on is understanding your **value matrix**. What do people naturally come to you for? What problems do you solve with ease? Where do you create the most impact? When women are clear about this, they speak about their work with confidence and presence.

Another area is the ability to **rebuild yourself**. Roles evolve, industries shift, and life priorities change. Mid career is a good time to refresh skills, rethink strengths, and update how you show up at work. Rebuilding is about growing with awareness.

With clarity, women stop reacting to change and start shaping it. Knowing what this phase demands makes choices feel intentional, balanced, and free of guilt.

Zankhana Bedi, Senior Vice President, Branch Banking Operations, AU Small Finance Bank

In today's environment of rapid change, mid-career women executives benefit greatly from seeking clarity in a few pivotal



Preeti Irani found clarity from understanding that whether in leadership, sport, or social contribution, the most fulfilling paths are those where ambition is matched with meaning

areas. First, career direction and personal

leadership identity become essential to understand the unique value they bring, the roles they aspire to, and the leadership style they want to strengthen. Second, clarity on skills for the future is crucial. With technology reshaping every function, women leaders should identify which digital, strategic, or people capabilities will accelerate their growth and keep them relevant.

Equally important is gaining clarity on organizational expectations and visibility knowing how success is defined, where strategic opportunities lie, and how to position themselves for critical assignments. Lastly, clarity around their support ecosystem mentors, networks, and personal well-being practices helps to sustain performance while managing increasing complexity.

When these areas are clear, mid-career women can navigate ambiguity with confidence, make intentional career choices, and lead with greater influence and resilience.

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Section 3

Advice to Younger Self

If the present you could give your younger self one piece of clarity, what would it be?

Highlights of the advice to younger self:

- Confidence is a game changer.
- Confidence is not a personality trait; it is a skill that can be cultivated.
- Confidence doesn't mean having all the answers; it means believing you will figure things out.
- Do not to equate hard work with visibility.
- Asking for support is an act of strategy, not a sign of surrender.
- Trust your long-term vision more than short-term noise.
- Consistency matters more than speed, integrity more than applause.
- Leadership is not just about accuracy – it is about perspective.
- Focus on excellence; stop obsessing over recognition.
- Recognition is a by-product; excellence is a choice.
- Visibility is not vanity; it is responsibility.
- Do not let temporary invisibility make you doubt permanent capability.
- Your voice matters more than you think.
- Think bigger earlier. You are capable of more than you assume.
- Direction matters far more than speed.
- Clarity reduces fear more than confidence does.
- Not every opportunity needs to be seized; alignment matters more than speed.
- Your voice is your leadership currency.
- In corporate ecosystem, perception shapes influence.
- Do not confuse speed with direction.
- Silence is not a strategy.
- Invest earlier in domain depth and strategic thinking, seek mentors proactively, and trust technical intuition.
- Prioritize 'Cultural Auditing' and 'Financial Freedom' as much as skill-building.
- Clarity isn't just knowing what you can do; it's knowing what you deserve from the space you do it in.
- Life will demand reinvention more than perfection.



Shruti Thakral advises young women to surround themselves with individuals who bring integrity, purpose, and positivity into their work

- Careers do not always move in straight lines; some of the most defining growth happens during detours.
- Impact is not only about personal milestones, but about how your work enables others.
- Women have the habit of overthinking to the extent of self-sabotaging for any mistake – avoid it.
- Surround yourself with individuals who bring integrity, purpose, and positivity into their work.
- Clarity doesn't come from predicting the perfect path; it comes from learning fast and course correcting without guilt.
- Clarity comes from understanding what truly energizes you and what you want to build for the long run.
- Clarity emerges through action, not perfection.
- Real growth came from saying yes to opportunities before you feel you are fully ready.
- You don't need external approval to move ahead.

Here are the detailed insights and guidance from our expert well-wishers that will help women get the clarity to shift to a higher gear.

Anila Rajneesh, Chief Human Resources

Officer, Fedbank Financial Services (Fedfina)

If I walk down my memory lane, the one piece of clarity I would gift my younger self is this: Asking for support is an act of strategy, not a sign of surrender.

As women, we often fall into the 'Superwoman' trap – believing our worth is measured by how much we can endure alone. We wear self-reliance like armor, fearing that seeking help, whether professionally or personally, will expose us as 'weak' or 'incapable.'

But true leadership and personal growth require a support system. When we burden ourselves with more than is necessary, we don't just risk burnout – we create a bottleneck that prevents our teams, colleagues, and families from contributing their own strengths. By embracing support, we allow collaboration to flourish, resilience to grow, and leadership to become more sustainable.

Anyuta Modi, Director, The Surat People's Co-Operative Bank

If the present me could go back and offer my younger self one piece of clarity, it would be this: **Trust your long-term vision more than short-term noise.**

I always had the clarity to **create my own identity through education and meaningful work, and that clarity never wavered.**

My journey was strengthened by studying **Chartered Accountancy alongside my elder brother**, growing together while shaping my own professional path. One of the most defining moments was clearing my CA with my **feeding baby in my lap**, her innocent smile beside me, and the unwavering **support of my partner**. That experience reaffirmed my belief that clarity gives strength, courage, and success – even in the most demanding phases of life.

Consistency matters more than speed, integrity more than applause. When clarity of purpose leads, discipline follows – and success becomes inevitable.

Babita Agarwal, Director - Corporate & Investment Banking, Standard Chartered Bank

I would tell my younger self: Your voice matters more than you think. There



Shifali Jain shares that her clarity now is that confidence doesn't mean having all the answers; it means believing you will figure things out

were moments early in my career when I had strong views in credit discussions or client strategy meetings, but hesitated to articulate them fully. With experience, I realized that leadership is not just about accuracy – it is about perspective.

I would also tell her not to equate hard work with visibility. Excellence is foundational, but strategic presence accelerates growth.

Another clarity that came later was the importance of continuous reinvention. When I pursued advanced management learning and engaged deeply with sustainability frameworks, it expanded my identity beyond traditional banking.

If I could go back, I would say – think bigger earlier. You are capable of more than you assume.

Loveena Khatwani, Head - Client Experience & Governance, Nuvama Wealth Management

I would say: Focus on excellence. Stop obsessing over recognition.

Early on, I worried about pace – whether I was moving fast enough, being noticed enough. Today, I know that direction matters far more than speed.

If you are consistent, competent, and resilient, leadership is inevitable. Timing is



Smriti Sharma advises women to seek clarity on skills that will remain enduring, such as influencing, strategic communication, systems thinking, and cross functional collaboration

secondary. Mastery compounds.

I would also tell her: Do not let temporary invisibility make you doubt permanent capability. Keep building. Keep delivering.

Recognition is a by-product. Excellence is a choice.

When your direction is clear, you can afford to be patient.

Manjiri Barve, Head HR, Fino Payments Bank

I would tell my younger self: Clarity reduces fear more than confidence does. Early in my journey, I sometimes equated visibility with growth. Over time, especially while shaping talent and performance frameworks at Fino, I realized growth comes from depth and ownership.

I would advise myself to seek clarity on learning, not titles. Promotions follow competence and consistency. Not every opportunity needs to be seized, alignment matters more than speed. Your voice is your leadership currency. Clarity about self-worth accelerates growth more than external validation.

Megha Parte, Marketing Head, Baroda BNP Paribas Mutual Fund

I would tell my younger self: Visibility is not vanity; it is responsibility.

For a long time, I believed that good work will automatically speak for itself. In my early career, I never quite understood why my boss made such a conscious effort to showcase our work. At that time, I thought work itself was enough. With experience, I realized in corporate ecosystem, perception shapes influence. I understand that communicating value is not self-promotion; it is strategic alignment.

If I could go back, I would step forward sooner & own the narrative of my work earlier.

Meghana Rao, Chief Human Resources Officer, Tata AIG General Insurance

I would tell my younger self not to fear failure. Failures are not deviations; they are integral to the journey. Every setback carries a lesson that strengthens the foundation for future success. Overthinking mistakes only delays growth.

No two careers start from the same point, and beginnings do not define outcomes. What matters is the grit, persistence, and determination you bring to the journey. Avoid comparing your Chapter 3 with someone else's Chapter 10. Focus on your pace, your progress, and your consistency – these ultimately determine how far you go.

Mousumi Majumdar, CGM, CRMD, Punjab National Bank

I would tell my younger self two things: Do not confuse speed with direction, and silence is not a strategy. Early in my career, I believed that working harder and faster would automatically lead to leadership. I also once sat through a high-stakes risk discussion with a dissenting view but chose not to voice it, assuming seniority equalled superior clarity. The issue later unfolded exactly as I had anticipated. That experience taught me that clarity is not handed down by rank – it is earned through preparation and courage. I would advise my younger self to invest earlier in domain depth and strategic thinking, to seek mentors proactively, and to trust technical intuition. Confidence grows from competence. Patience, feedback and the courage to speak up create sustainable leadership far more than speed alone.



Sunanda Sharma asserts that with clarity, women stop reacting to change and start shaping it and make choices that are intentional, balanced, and free of guilt

Nada C. Tawil, Head - Communication Department, Byblos Bank (Lebanon)

Be intentional about your career. It is not enough to build your competencies: you need to prioritize 'Cultural Auditing' and 'Financial Freedom' as much as skill-building. Realizing that you have the agency to walk away from an environment that doesn't offer alignment or support would save you years of trying to thrive in soil that wasn't designed for your success. Clarity isn't just knowing what you can do; it's knowing what you deserve from the space you do it in.

Preeti Irani, Head-Marketing, Neo Asset Management

I would tell my younger self that pauses are not failures – and that life will demand reinvention more than perfection. Early on, we often believe careers must move in straight lines. Experience has taught me that some of the most defining growth happens during detours.

After restarting my corporate career following a long break, I gained clarity that resilience is not about speed, but about consistency and self-belief. Skills don't disappear; they evolve. Discipline, curiosity, and adaptability matter more than uninterrupted timelines.

I would also tell myself to measure success more broadly. Impact is not only about personal milestones, but about how your work enables others – whether through building platforms, mentoring teams, or supporting social causes. That understanding has shaped how I lead today: with empathy, long-term thinking, and an awareness that meaningful success is one that creates value beyond oneself.

Shifali Jain, EVP – PSU Central & State Govt, & Foreign Mission Banking, Axis Bank

Confidence is a game changer. If I could speak to my younger self and today my younger self is mirrored in my daughter, I emphasize to them as well that confidence is not a personality trait. It is a skill that can be cultivated. Many capable women underestimate the power of their own voice, often waiting for external validation before stepping forward. I would remind myself that competence grows faster when accompanied by self-belief. Women have the habit of overthinking to the extent of self-sabotaging for any mistake. I recall in one of the budget speeches, when our FM faltered on one word, she swiftly acknowledged the mistake and moved ahead. Mistake should not derail, confidence and grace are about acknowledging and moving forward.

Confidence allows you to take risks, to ask for opportunities, and to stay resilient when outcomes are uncertain. It also shapes how others perceive you much before they assess your credentials. Looking back, I realize that several opportunities could have been embraced earlier had I trusted myself more. The clarity I now carry is that **confidence doesn't mean having all the answers; it means believing you will figure things out.** That belief alone can change the trajectory of a career.

Shruti Thakral, Chief Human Resources Officer, Airtel Payments Bank

If I could give my younger self one piece of clarity, it would be to surround yourself with people you can thrive with. They may be leaders, mentors, colleagues or friends, as they influence not only your career progression but also shape your mindset, work ethic, and growth as an individual far more than you realize. Surround yourself



Zankhana Bedi believes that real growth came from saying yes to opportunities before one is fully ready, and then learning through challenges, and trusting instincts

with individuals who bring integrity, purpose, and positivity into their work.

I would also remind myself that it is perfectly okay not to have everything figured out early on. Careers rarely unfold exactly as planned, and uncertainty is a natural part of growth. Self-awareness develops through experience, by saying yes to opportunities, embracing challenges, and stepping into unfamiliar spaces. Give yourself the chance to find your people and the environment that enables you to thrive and clarity will follow from there.

Smriti Sharma, MD & Global Co-Head of Securities Settlements Operations, and Site Lead, Jaipur, Deutsche India Pvt Ltd

I would tell my younger self: You don't need to have all the answers – you just need to know the next right step. Clarity doesn't come from predicting the perfect path; it comes from learning fast and course correcting without guilt. I would remind myself that confidence grows from doing hard things, not waiting to feel ready. I'd also emphasize that credibility is built on consistency: clear communication, documented decisions, and follow through.

Sunanda Sharma, Head – Sustainability, AU Small Finance Bank

I would tell my younger self to spend time finding her *ikigai*. Early in your career, everything looks exciting, and it is easy to chase many things at once. Over time, clarity comes from understanding what truly energises you and what you want to build for the long run.

I have learned that not everything that shines are meant for you. Some opportunities look wonderful from the outside but feel heavy on the inside. When you try to do everything, focus scatters and confidence thins out.

I would also remind her that depth matters. Choosing fewer things and doing them well builds strength and self belief. Careers are long journeys. There is space to explore, learn, and grow without rushing or comparing.

Zankhana Bedi, Senior Vice President, Branch Banking Operations, AU Small Finance Bank

If I could go back and offer my younger self one piece of clarity, it would be this: You don't have to have everything figured out at once, clarity emerges through action, not perfection. I spent years believing that every step had to be carefully planned, every move fully validated. But real growth came from saying yes to opportunities before I felt fully ready, from learning through challenges, and from trusting that my instincts were enough to guide me forward.

I would tell my younger self to be less fearful of making mistakes and more curious about exploring possibilities. Every detour, every unexpected assignment, and every tough decision ultimately shaped resilience and confidence. **I'd remind her that her voice is strong, her perspective matters, and she doesn't need external approval to move ahead.**

Most importantly, I'd offer clarity that balance is not about doing everything, but about choosing what truly matters professionally and personally. With that understanding, she could walk her path with more courage, joy, and self-belief.

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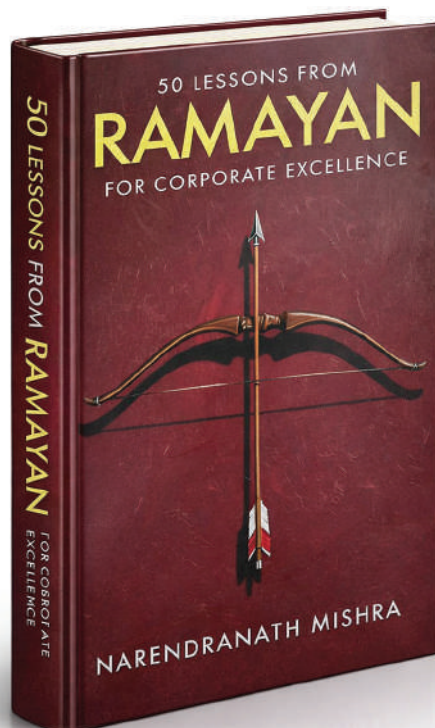
Excellence that Transcends Time

2026 for me is the year in which my dedicated mission is **Quest of Clarity**. I have added that in my LinkedIn profile as well. And for the women's special March edition, the theme for 2026 is Clarity.

In the midst of all this, I am gifted this book **50 Lessons from Ramayan for Corporate Excellence** by the author **Narendranath Mishra, Head - Retail & Agri Loans at DCB Bank**. Every page I read in the book takes my clarity one step further. This book is indeed a timely and valuable gift from the author in my personal quest of clarity. What a coincidence that my quest begins precisely at the time this book is published! Perhaps I will come across more such books as the year moves along.

The most powerful feature of this book for me is that most of the gyan it offers is so lucid and intuitive. It does not offer some complex theory that one must try and comprehend. Thanks to the anecdotes from Ramayan and contemporary times, I find that the intuitive messages sink in rapidly....so fast that I don't have to think twice. I never needed to go back and check whether I got it right.

Even the name of people and companies gives as examples are mostly known - Narendra Modi, Nelson Mandela, MS Dhoni, Steve Jobs, Jeff Bezos, Harsh Mariwala, Marico, Coca Cola, GE, Apple, Toyota, etc. The familiar stories and context about people and



companies make learning faster and more concrete. I have never come across a book about self-improvement that is so easy to absorb.

The 50 lessons that the book offers are simultaneously connected and disconnected. They are connected by a unifying philosophy. Yet each one is distinct and independent of the others. You don't have to understand one to understand the next one. You can randomly read any chapter in the book and take home the learnings.



The author has categorized the 50 lessons into 4 parts - Beginner, Middle Manager, CEO and Retirement. I find that the lessons are applicable at all stages of life. This book is relevant to everyone, particularly to Gen Z that is bombarded with an overdose of self-improvement ideas.

My final take away is that don't apply the lessons in this book only to yourself, apply it to the people around you. This will truly transform you and your role in society.

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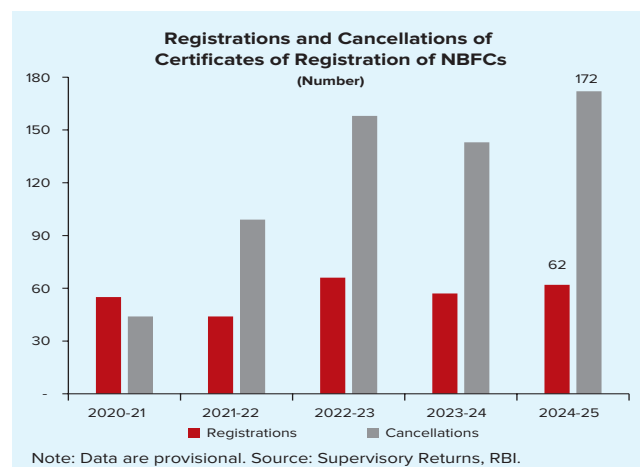
Banking Frontiers is looking for freshers to join as **journalists**. The role involves engaging with senior executives at banks, insurance companies, mutual funds, NBFCs, etc, for magazine articles, conferences, workshops, etc. Our office is in Mumbai in Andheri East. Preference for those with family members in the financial field.

If you have good written and oral communication skills, please email your resume to manoj@bankingfrontiers.com

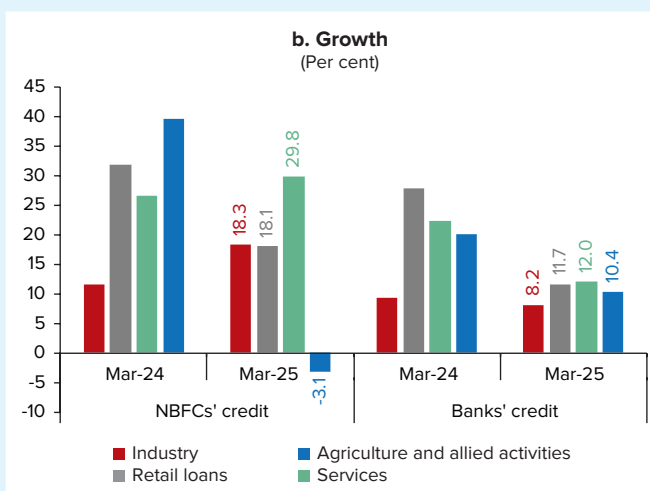
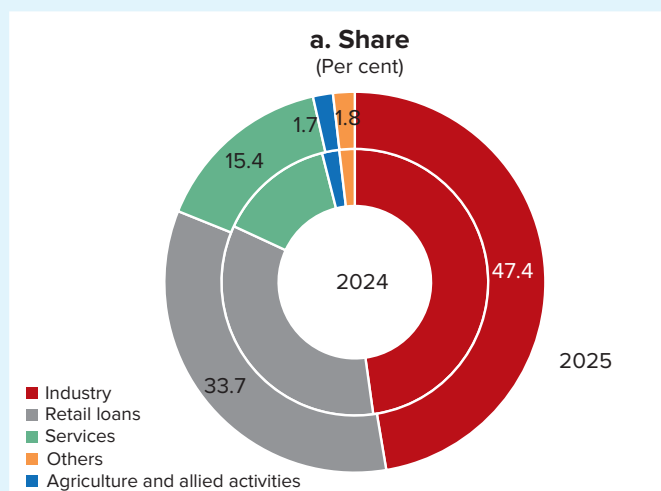


NBFC Snapshot

Highlights pertaining to NBFCs in RBI's Report on Trends and Progress of Banking in India 2024-25:



Distribution of NBFCs' Credit



Credit to MSME Sector

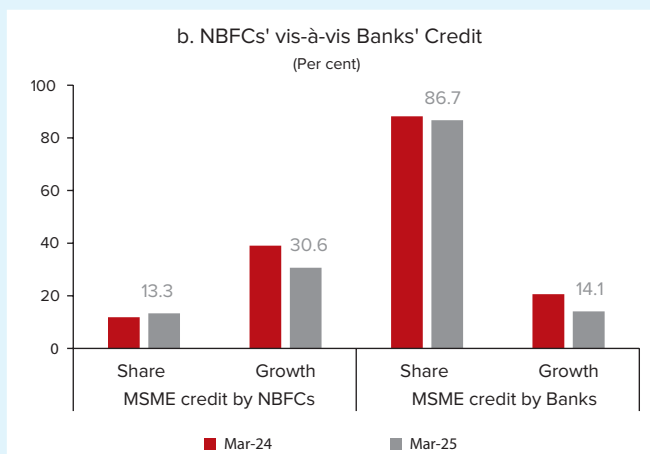
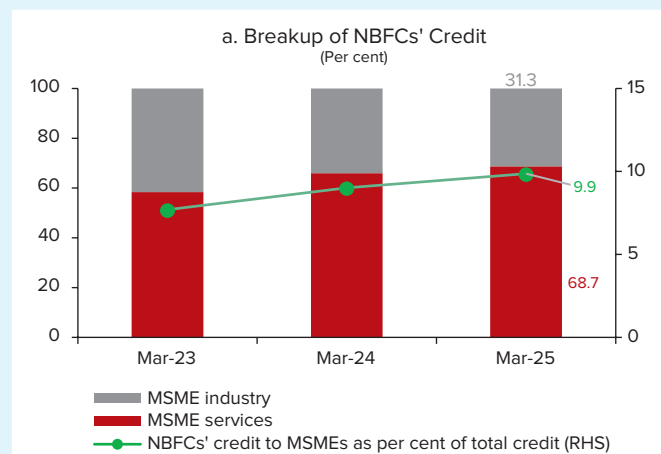
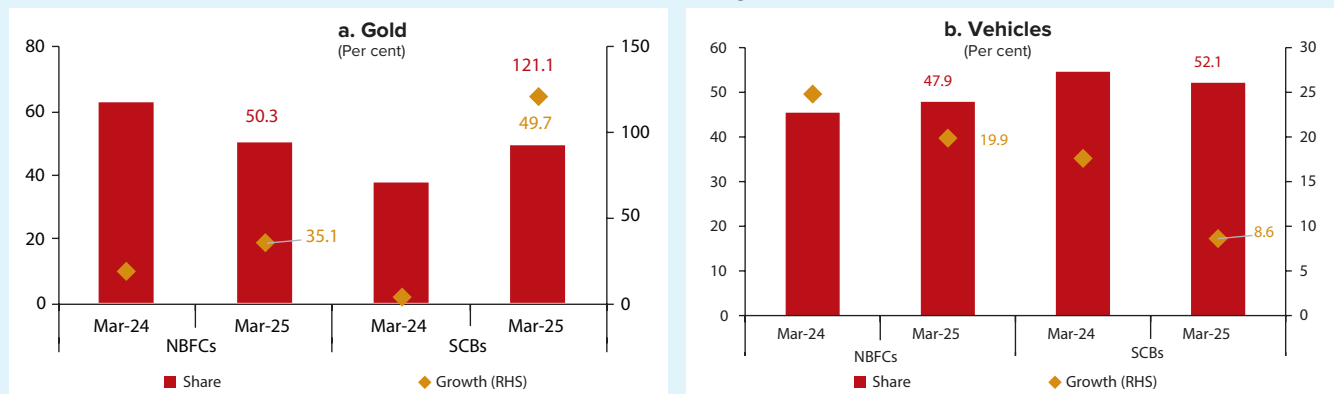


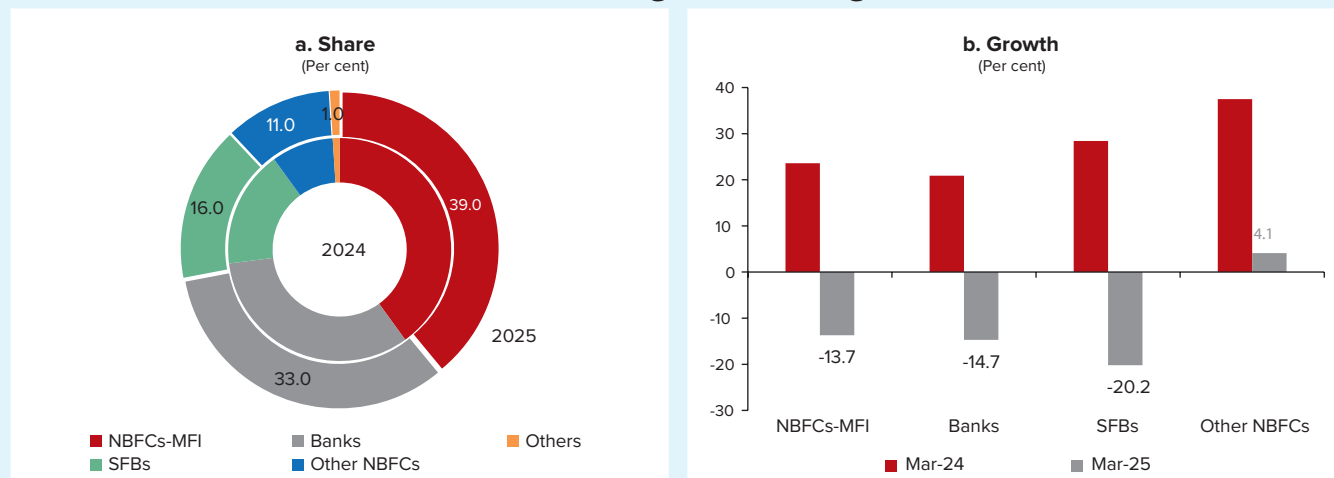
Chart VI.8: Select Retail Loans by NBFCs vis-à-vis Banks



Notes: 1. Data are provisional. 2. Share in chart 'a' and 'b' refers to share in total credit extended by NBFCs and banks for gold and vehicles, respectively. 3. In chart 'a', gold loans by SCBs refer to loan against gold jewellery. Gold loan by NBFCs refer to advances to individuals against gold.

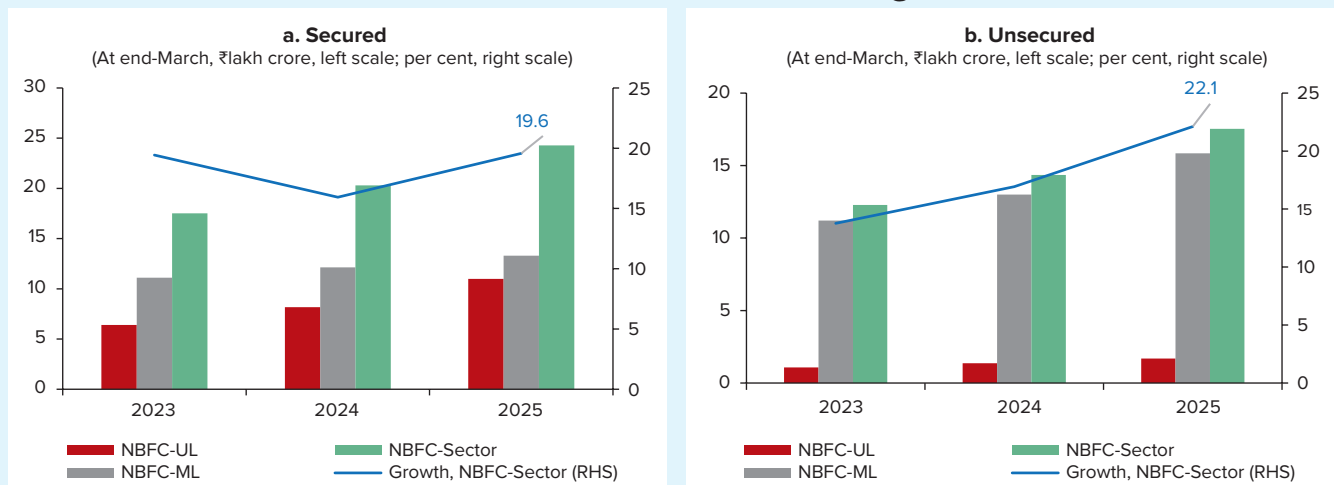
Sources: DBIE and Supervisory Returns, RBI.

Micro-credit Outstanding across Regulated Entities



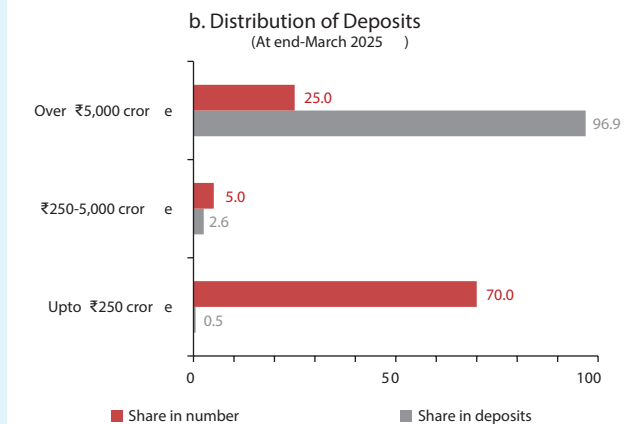
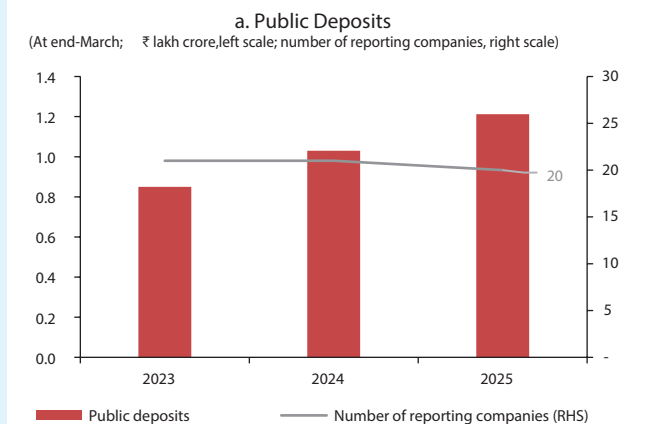
Note: 'SFBs' in Chart 'a' refers to small finance banks. Source: Micrometer, Issue 53, Microfinance Institutions Network.

Nature of NBFCs' Borrowings



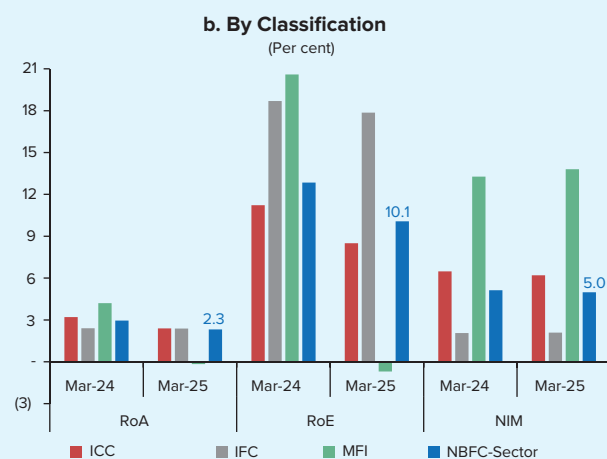
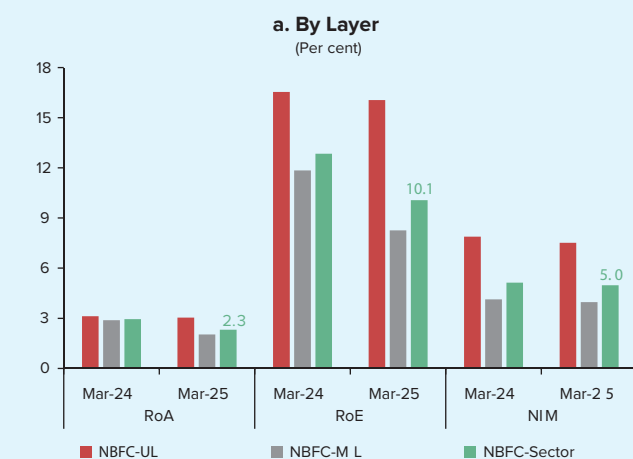
Note: Data are provisional. Source: Supervisory Returns, RBI.

Public Deposits with NBFC-D



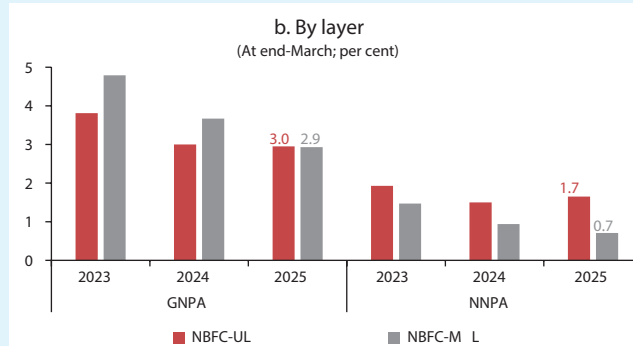
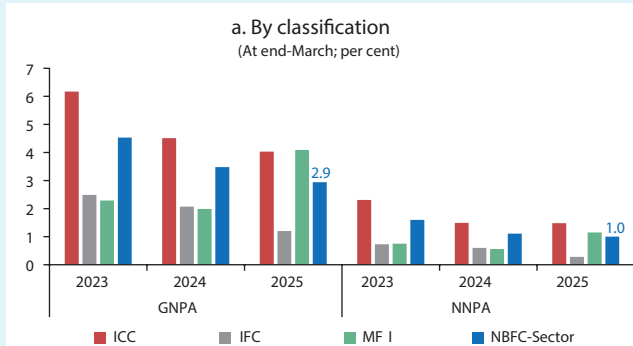
Notes: 1. NBFC-D have been grouped into different buckets based on the size of their aggregate public deposits. No NBFC-D had deposits in the bucket of ₹250-500 crore and ₹500-1,000 crore.
2. Data are provisional. Source: Supervisory Returns, RBI.

Profitability Ratios of NBFCs



Note: Data are provisional. Source: Supervisory Returns, RBI.

Asset Quality of NBFCs



Notes: 1. Loans and advances are classified into standard, sub-standard, doubtful and loss assets. Standard assets (performing loans) are further sub-divided into standard (no overdue), SMA-0, SMA-1, and SMA-2.
2. SMA-0, where principal or interest payments was not overdue for more than 30 days, but the account showed signs of incipient stress.
3. SMA-1, where principal or interest payment was overdue for 31-60 days.
4. SMA-2, where principal or interest payment was overdue for 61-90 days.

A Smarter AML Regime for a Smarter Threat Landscape

Technology is changing the way financial transactions are monitored - basically preventing money laundering and terrorism financing:

Some of the key developments in the AML space include the increased scrutiny that financial services institutions employ on transactions and tax evasion schemes, strengthened regulations that these institutions are required to implement, increased focus on risks associated with PEPs, or politically exposed persons, and the cooperation at the global level to contain illegal activities.

TECHNOLOGY CRUCIAL

In the last one year in AML compliance, technology has helped create newer tools to detect anomalies, plug loopholes and even reverse the damages done. Tools have been developed using AI and ML to efficiently monitor transactions, facilitating real-time analysis of vast pools of data, identifying patterns of suspicious money laundering activities and preventing a criminal activity before it actually occurs. Tools that have recently been created in this context include automated systems to detect suspicious transactions, AI-enabled customer risk assessments, improved transparency and security in transactions using blockchain and use of predictive analytics tools that can anticipate and prevent possible threats.

There are tools using advanced analytics and ML to detect illicit activities, which help to scrutinize vast amounts of transaction data instantly and provide insights that traditional methods might miss. ML algorithms can adapt and learn from new data, identifying patterns linked to money laundering and terrorist financing thereby helping to detect anomalies hinting at suspicious transactions.

NEW STANDARDS

Along with the use of the latest technology tools, there have been tightening of standards at the global level like the frameworks created by the Financial Action Task Force (FATF)

to help countries in combating money laundering and terrorist financing. And adapting to these global standards is just not helping to counter money laundering and terrorist activities, it is also leading to the creation of a secure and transparent global financial ecosystem.

In addition, the growth of RegTech, or regulatory technology, is transforming how financial institutions approach AML compliance. RegTech firms have created innovative solutions that virtually digitize compliance processes and help institutions to adapt regulatory changes quickly and effectively. RegTech tools offer advanced data analytics to monitor and analyze vast amounts of financial transactions thereby helping to promptly detect suspicious activities.

CRIME MORE SOPHISTICATED

Moody's have come out with a report supported by data from the UN Office on Drugs and Crime showing financial crime has become more sophisticated than ever in 2025, costing the global economy up to \$2 trillion annually. The report states that AML programs are designed to combat the 3 key stages of money laundering - placement, layering and integration by implementing robust controls like KYC, Customer Due Diligence and continuous transaction monitoring.

The report also states that AI-led systems have the potential to reduce false positives in relation to AML risks, allowing compliance teams to focus on genuine threats and accelerate investigations.

INDIA TOO TRANSFORMING

When viewing the status of AML in India, the transformation is with regard to a stricter regulatory scrutiny, adoption of advanced technology to counter sophisticated financial crimes and tighter alignment with global standards like the FATF. Financial institutions are swiftly shifting from manual, rule-based systems to AI and ML-based systems to detect



patterns like layering, that traditional systems miss. The RBI has strictly defined Virtual Digital Asset service providers as 'reporting entities' under the Prevention of Money Laundering Act (PMLA).

As far as Indian banks are concerned, almost all of them have strengthened their Customer Due Diligence processes and vastly improved real-time transaction monitoring and reporting to the Financial Intelligence Unit - India (FIU-IND). Banks have also adopted mandatory filing of Suspicious Transaction Reports within 7 days and Cash Transaction Reports (CTR) for transactions over ₹10 lakh.

Also, all types of insurance providers, including life, general, reinsurance, and sharia insurance companies, fall under the purview of AML/CFT laws and they need to adhere to the same standards of due diligence and reporting as banks and non-banking financial institutions.

As 2026 progresses, it is predicted that KYC and AML checks will change from static reviews to intelligence-driven monitoring. AML systems will be able to make use of automated workflows and contextual data to identify possible risks. AML programs will have a risk-based approach - institutions will focus more on managing high-risk entities like complex corporate structures or PEPs. New technologies like graph analytics and NLPs will facilitate customized risk scoring and ongoing monitoring of client anomalous behavioural patterns.

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Next Generation Data Centers

Banking Frontiers organized a roundtable titled 'Next Generation Data Centers' in partnership with STTelemedia Global Data Centres in Mumbai on December 17, 2025.

CTO, CIO, IT Infra Heads, Datacenter Heads and similar profile leaders from leading BFSI organizations participated in the discussion. Here are the key take-aways:

Data Center Evolution: Power, Efficiency, ESG, and Resilience in the AI Era

The data center industry is entering its most consequential phase in decades. The first transformation was cloud computing. The second – now unfolding at a blistering pace – is AI. AI alone is redefining architecture, power consumption, security mandates, cost structures, and regulatory expectations.

As AI-native applications such as speech-to-text, fraud detection, real-time analytics, and customer engagement scale exponentially, data centers are being re-architected to handle unprecedented demand. The industry is no longer optimizing for incremental gains of 10% or 20%. It is redesigning itself to manage exponential load, lower latency expectations, and non-stop transaction volumes that increasingly blur the concept of peak and non-peak hours.

The future of data centers will be shaped by 5 defining forces: power, efficiency, ESG, resilience, and cost discipline – all guided by regulatory and technological vectors.

Power: The New Constraint

Unlike traditional compute workloads, AI training and inferencing require dense clusters of high-performance hardware. Electricity is no longer just an operational cost – it is a strategic variable.

National grids are under pressure. Renewable generation is expanding, but storage and transmission readiness lag behind. Solar energy, for instance, may generate capacity, but without adequate storage or grid infrastructure, it cannot meet AI's continuous demand.

Data centers must now ask fundamental questions:

- Can the grid sustain projected AI demand over the next 3-5 years?
- How will power pricing volatility affect long-term operating models?



- Should facilities be designed around alternative energy sources?

Power shortages are not hypothetical. They are real and increasingly visible across geographies. This has driven the rise of purpose-built data centers – facilities engineered for specific workloads, density levels, cooling strategies, and connectivity requirements.

The future will likely see a bifurcation: centralized environments handling large-scale AI training workloads and distributed, high-performance environments supporting real-time inferencing close to enterprises. This split is not theoretical – it is already unfolding.

Efficiency: Designing for Scale Without Waste

Efficiency is no longer optional. It is existential. Power Usage Effectiveness (PUE) metrics are steadily improving. Moving from a PUE of 1.5 toward 1.2 or even 1.1 is increasingly achievable through better design, high-density planning, and advanced cooling techniques such as liquid immersion cooling. However, facility-level efficiency is only part of the equation. True efficiency now includes:

- GPU performance per watt (teraflops per unit power)
- Workload scheduling optimization
- Intelligent resource allocation
- Code-level efficiency

Modern applications are increasingly containerized and microservices-driven, improving portability but also increasing monitoring and orchestration complexity. Operational expenditure (opex) is rising – in some cases by 60-70% – due to increased engineering overhead.

Efficiency must therefore extend to application design. Optimized coding, database tuning, and compute-layer refinement can dramatically reduce power consumption.

The industry is also witnessing a circular shift. Workloads moved to the cloud for flexibility but began becoming too expensive for steady-state usage. Repatriation back on-premises, rebuilt with cloud-native architecture, is gaining traction. Organizations are learning to distinguish between predictable workloads (better suited for owned infrastructure) and variable workloads (better suited for cloud).

This hybrid, distributed architecture is emerging as the dominant model.

ESG: From Commitment to Execution

Many organizations have pledged carbon neutrality within the next decade. Renewable energy usage has increased from roughly 20-25% to 45-50% in several markets. However, moving from 50% to 100% renewable is exponentially harder.

The challenges include:

- Unpredictable consumption growth
- State-level regulatory variations
- Renewable banking and hybrid policy inconsistencies
- Storage limitations
- Thermal system constraints

Renewable adoption is not merely a supplier responsibility – it is a shared partnership between customer and provider. Consumption mismatches create financial and operational consequences for both sides.

Advanced cooling technologies, such as liquid immersion cooling, are becoming mainstream. Facilities are increasingly operating at higher ambient temperatures (around 25°C instead of 22-23°C), improving energy efficiency while maintaining hardware integrity.

Resistance exists – often generational. But modern servers are engineered to operate reliably within wider temperature ranges. The industry must evolve its mindset. Efficiency gains of 8-12%, and sometimes 15-20%, are achievable with better thermal design and infrastructure modernization.

Resilience: Trust as the Ultimate Metric

If power is the constraint and efficiency is the strategy, resilience is the foundation.

AI infrastructure may be invisible to users, but its failures are highly visible. Financial customers do not tolerate outages. A failed transaction is not just a technical issue – it is emotional.

Trust depends on two non-negotiables: Reliability & Resilience. Ransomware readiness, cyber maturity, and backup strategies are becoming mandatory. Within 5 years, ransomware preparedness and advanced cooling adoption may reach unavoidable compliance thresholds. Regulators are now increasingly focused on:

- Third-party risk
- Cloud concentration risk

- Data residency
- Cyber accountability
- Diversification across providers

Recent multi-region cloud outages have intensified scrutiny. In markets like India, regulators may soon mandate diversification across cloud providers to mitigate systemic risk.

Security spending will rise significantly. Up to 25% or more of capital expenditure may be allocated to security alone over the next five years.

Resilience also extends to black-swan preparedness – covid-like disruptions, geopolitical risk, power volatility, and cyber escalation.

Boardroom conversations are shifting from short-term cost optimization to 10-year resilience commitments.

Cost Discipline: The Unavoidable Reality

Data centers are capital-intensive ecosystems. Cost cannot be ignored. Electricity, cooling, space, compliance, talent, and security are driving opex upward annually. Skilled specialists in AI infrastructure are scarce. Talent scarcity compounds operational pressure.

Organizations must balance capex and opex carefully. Long-term cloud contracts, bundled pricing, and co-location models are being re-evaluated. The central question is no longer 'cloud or on-prem' but rather:

- What belongs in the cloud?
- What should remain captive?
- What must be diversified?

Highly variable workloads may stay in the cloud. Predictable workloads are increasingly being repatriated. Cost discipline is now application-driven. Enterprises are scrutinizing whether every workload justifies cloud economics. Consumption is under constant review.

This pressure is also driving innovation. Innovation labs are being established to allow customers and regulators to see, test, and pilot advanced technologies before committing long term.

The Architecture of the Future

Transaction volumes are exploding – moving from millions per month to architectures designed for billions per day. There is no longer a clear distinction



between peak and non-peak demand.

Future data centers will be:

- Purpose-built
- AI-optimized
- Hybrid by default
- ESG-aligned
- Regulation-ready
- Self-monitoring and predictive

Autonomous systems will anticipate failures before they occur. Predictive analytics will optimize cooling and workload distribution dynamically. Hyperconverged systems will replace legacy monolithic architectures. Mainframes cannot sustain modern AI-driven loads. The infrastructure conversation is now strategic, not operational.

Unlike cloud, AI directly influences power density, infrastructure design, cooling models, compliance frameworks, and national energy strategy. Capacity and technology are becoming revenue drivers, not just enablers.

In India alone, live loads are approaching hundreds of megawatts, with multi-gigawatt ambitions globally.

Conclusion

The next 4-5 years will fundamentally redefine data center architecture.

Power will dominate design decisions.

Efficiency will define competitiveness.

ESG will shape regulatory and operational mandates.

Resilience will anchor trust.

Cost discipline will determine sustainability.

AI has accelerated everything – demand, complexity, scrutiny, and expectation.

The data center is no longer just infrastructure. It is national capability, enterprise resilience, and customer trust – all rolled into one.

And in this era, postponement is not an option.

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Banks turn to adaptive security to outsmart fraudsters

Realtime adaptive security developed using AI is becoming norm for banks to counter security threats:

Banks across the world are now eliminating static, rule-based systems to adopt dynamic, proactive, self-learning and real-time adaptive tools created with the help of Artificial Intelligence (AI) to handle security. These tools are broadly described as advanced, AI-driven cybersecurity systems, continuously monitoring, analyzing and automatically adjusting security policies to not just counter threats of whatever nature as they occur, but more crucially prevent them as well wherever possible.

Currently, these tools are capable of analyzing huge volumes of transactional and user behavior data instantly, identifying and mitigating the ever-evolving threats. It is basically AI that is behind the real-time adaptive security and it is done by taking up behavioral analytics and user profiling and transaction monitoring on a real-time basis. Systems are now in place for adaptive authentication, eliminating those based on passwords; there are platforms deployed like SOAR, or Security Orchestration, Automation and Response, which upon detection of a threat, initiate action and systems that facilitate reduction in false positives (JPMorgan Chase has such a system, which has reduced false-positive rates by over 50%, saving time and costs. The possibilities are limitless.

CREATING BASELINE

The real-time adaptive security tools establish a baseline of normal user activity using machine learning (ML) tools and User and Entity Behavior Analytics (UEBA). They can then identify deviations - like unusual login locations, atypical spending patterns, or impossible travel times. If a user's behavior seems unusual or risky, the system triggers step-up authentication without impacting legitimate users.

The tools also enable creation of systems



that can monitor transactions in real-time to detect fraudulent actions before they are completed. When a threat is detected, the system automatically takes action - like blocking the transaction, isolating a compromised endpoint, and restricting user access, without requiring human intervention.

The tools also are designed under the 'never trust, always verify' principle.

SOME KEY TOOLS

Some of the technologies and tools global banks have already implemented include RASP, or Runtime Application Self-Protection and Device Attestation,

SIEM, or Security Information and Event Management, ITDR, or Identity Threat Detection and Response, and API Security Tools.

The key functionality of these tools is fraud detection. The technologies that are used here include deep learning and predictive analytics, automated risk scoring and decision-making and NLP.

However, even as financial services institutions are plugging the loopholes in the security systems, cybercriminals are upgrading their AI prowess. They are known to have developed AI-powered fraud schemes that can mimic legitimate user behavior.

BE PROACTIVE

One unique advantage that AI provides to banks and financial services institutions is that it enables banks to proactively identify fraud risks by analyzing historical fraud data and recognizing emerging attack patterns. Some of the technologies that help in this effort are Blockchain and AI, together which can provide an additional layer of security for financial transactions, quantum computing, which can process vast amounts of data at unprecedented speeds, and the recent development of AI-driven fraud detection models.

Some of the real-time adaptive security tools specific for banks include those for real-time fraud detection and transaction monitoring, Feedzai, which provides a RiskOps platform for large banks that integrates fraud detection and AML with AI-driven contextual risk scoring, Cleafy, which offers proactive, session-based fraud prevention that provides visibility across web, mobile and APIs, Fraud.net, which is a platform for enterprise financial institutions focusing on B2B synthetic fraud, Mastercard Decision Intelligence for assessing risk in real-time for transactions, reducing fraud and false declines and BCT

Digital, which is a real-time monitoring system for evaluating transactions for suspicious activity.

USE AMONG INDIAN BANKS

AI-based real-time adaptive security tools have gained currency among Indian banks. Popular among them is the ML-based tools to analyze massive transaction volumes in milliseconds. Some of the leading banks are also using Feedzai for dynamic risk assessments, Decentro Scanner and OmniScore, which are created for the Indian market, to detect UPI frauds by identifying patterns like rapid successive small-value transactions, and Perfios TrustArmour, which is used in preventing document and identity frauds during loan underwriting.

The Reserve Bank of India has in 2025 created the Framework for Responsible and Ethical Enablement of Artificial Intelligence (FREE-AI) for all AI security tools to follow. RBI has also developed an AI platform, Digital Payments Intelligence Platform, or DPIP, that detects and prevents digital payment fraud in real time. The platform analyzes data from banks, telecom and cybercrime agencies to identify risky transactions and provide pre-

transaction alerts.

What is noteworthy is that the focus is shifting to prevention-based systems.

SYSTEMS IN USE IN INDIA

Another key development is that some of the major banks - State Bank of India, HDFC Bank and Axis Bank - have deployed AI-powered fraud engines that monitor transactions across cards, UPI and internet banking. These systems process billions of data points like device IDs, location, typing patterns and even time-of-day behaviour to identify anomalies instantly.

Indian banks have also implemented Real Time Risk Analytics, where every transaction passes through multiple AI checkpoints - like behavioural profiling, network intelligence, transaction scoring, etc.

AI that powers all real-time checks and counter checks does not just protect accounts; it generates confidence in digital banking. It is acquiring the status of a real-time intelligence set-up that safeguards the whole ambit of banking - from a simple payment approvals over UPI to substantial credit approvals to fund transfers to just a simple account opening.

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RBI issues revised draft guidelines for Kisan Credit Card, standardises crop cycles

The Reserve Bank of India (RBI) has issued draft revised guidelines for the Kisan Credit Card (KCC) scheme, aimed at expanding coverage, streamlining operational aspects and addressing emerging requirements in agricultural finance.

The proposed changes were earlier announced as part of the Statement on Developmental and Regulatory Policies dated February 6, 2026. The draft Directions consolidate existing guidelines relating to agriculture and allied activities and will apply to Commercial Banks, Small Finance Banks, Regional Rural Banks and Rural Co-operative Banks.

Among the key changes, the RBI has standardised crop seasons in terms of duration to bring uniformity in loan sanction



and repayment schedules. Under the draft guidelines, short-duration crops will be treated as 12-month cycles, while long-duration crops will have an 18-month cycle.

To better align loan tenure with crop cycles, particularly for longer-duration crops, the overall tenure of KCC loans has been extended to six years.

To ensure that farmers receive adequate credit based on the actual cost of cultivation, drawing limits under KCC have been

aligned with the scale of finance for each crop season.

The RBI has invited comments and feedback on the draft Master Directions from regulated entities, stakeholders and members of the public. Responses may be submitted on or before March 6, 2026. For further details, visit the RBI website.

Phishing to Deepfakes: The New Age of Digital Frauds

Fraudsters are employing AI to design and perpetrate newer frauds:

Digital frauds dominate the banking related crimes in the past one year and this trend is unlikely to change in the years to come. Alongside, there are ever increasing instances of ransomware, UPI-based scams (mostly in India), AI-powered criminal offences, like phishing, money laundering, and data breaches.

The increasing use of digital, not just by banks and financial services institutions but by their customers as well, is one of the key reasons for the higher levels of frauds. As digital is now all-pervasive, it offers more opportunities for fraudsters to access sensitive account information. In spite of banks and financial institutions continuously adapting and improving state-of-the-art measures to prevent and detect digital crimes, scammers somehow are gaining a march-over, comfortable as they are always behind the computer screens.

SOME TOP TRENDS

Some of the top fraud trends in the past year across the financial services domain were:

1. Unauthorised or fraudulent payments, involving unauthorised transfer of funds from a person or company's account. These crimes include technical support fraud, where scammers pose as representatives from legitimate tech companies and seek remote access to an entity's device to 'fix' a problem and in the process steal personal or financial credentials and access their bank accounts.
2. Mobile SIM swap where the fraudster takes over a person's mobile phone number, thereby gaining control over phone calls, text messages and the two-factor authentication linked to the number. This information is used to access bank accounts or credit cards.
3. Account takeover where the fraudster gains access to the bank or credit card account, answer any security questions and change PIN/login information. The



account is then fully drained.

4. Phishing, which is very commonly employed where fraudsters will send emails or texts posing as a legitimate institution, such as one's bank and request personal information or login details.
5. Authorised fraudulent payments where a scammer tricks a victim into authorising a payment. These frauds include business email compromise, invoice frauds, investment scams, push payment social engineering (where a scammer convinces the victim to voluntarily send money through social engineering tactics, and romance scams where scammers create a fake social media profile and start an online relationship with the victim).

With artificial intelligence becoming mainstream and fraudsters gaining proficiency, financial crimes are becoming more rapid and gaining scale and sophistication. AI is capable of generating

highly realistic and convincing schemes that even educated persons would find it difficult to detect.

CEO FRAUD, RANSOMWARE

Some of the methods fraudsters use now are:

- Deepfakes and impersonation, where criminals with the help of Gen AI create highly realistic, synthetic audio, images and videos (deepfakes) to impersonate individuals. This is used in 'CEO fraud' or 'ransom' scams to trick employees or loved ones into transferring large sums of money or sensitive data.
- Enhanced social engineering and phishing where AI is used to generate large volumes of highly personalized and grammatically correct phishing emails and messages, overcoming traditional red flags like poor spelling or awkward phrasing. AI-powered chatbots can also be embedded in fraudulent websites to lend an air of legitimacy and prompt

victims to click malicious links.

- Synthetic identity fraud, which enables the creation of entirely fake but realistic identities using a composite of stolen personal information.
- Document forgery where AI tools help in the creation of realistic fraudulent documents like forged bank statements, pay stubs, or identification documents.
- Money laundering, where criminals using AI mimic normal transaction patterns, making it difficult for traditional AML systems to detect illicit fund movements.
- Malware and cyberattacks where AI algorithms help to optimize ransomware attacks by identifying the most critical data to encrypt and create adaptive malware that is difficult for traditional firewalls and security protocols.

COUNTER-MEASURES

In counter measures, banks are using AI tools for real-time transaction monitoring to detect anomalies and identify fraudulent patterns. In India, the Department of Telecommunications has created the Financial Fraud Risk Indicator, or FRI, which is backed by the Reserve Bank of India and this can be integrated by banks into their systems to flag high-risk phone numbers used in scams. The process of Quantum Key Distribution (QKD) is also adopted by banks to help protect against future quantum computing threats.

Banks are also increasingly adopting Zero Trust Architecture, a security model, where no user or device is trusted by default, inside or outside the network.

DIGITAL ARREST

One of the worst digital crimes is the recent digital arrest. As we all know, it is a fraudulent activity, where criminals impersonate law enforcement officials and using audio or video calls threaten victims, demanding immediate money to avoid fake legal action. In reality, Indian law does not authorize digital arrest, and hence it is plain extortion.

Banks are now publicising the illegality and are advising their clients to follow a regimen: immediately disconnect the call, ignore payment demands and threat of

prosecution, and immediately report the incident to the cybercrime helpline. They are also advised not to share any personal data or install unknown apps.

One other key component of digital frauds is terrorism funding. The Financial Action Task Force (FATF) has highlighted serious and evolving terrorist financing risks and has warned about gaps in several countries' abilities to fully understand terrorism financing trends and respond effectively. It has said there is a marked increase in the mixed use of diverse methods of financing and the integration of digital technologies with conventional techniques.

BANKS' STRATEGY

In the context of the ever-evolving nature of digital frauds, it is imperative for banks and financial services institutions to devise counter measures. Any effective strategy in this regard would necessarily involve:

1. Implementing a strong multi-factor authentication system. Existing single-factor or 2-factor authentication is no longer an effective counter measure.
2. Implementing an advanced identity and access management framework. Such a framework ensures that only authorized individuals have access to specific resources, and only to the extent necessary for their roles. This would involve regular access reviews, privileged access management and single sign-on.
3. Implementing continuous network monitoring, advanced threat detection and rapid incident response to ensure that banks and financial services institutions have shed their reactive approach and have adopted a proactive and intelligent system, also ensuring swift response.
4. Having network segmentation by dividing the network into smaller, isolated segments which can contain the lateral movement of attackers if one part of the network is breached.
5. Having SIEM (Security Information and Event Management), and SOAR (Security Orchestration, Automation, and Response) systems to collect and correlate log data from across the network and offer automated responses



to predefined security events

6. Having a dedicated security operations center, or SOC, for continuous monitoring, threat hunting and initial incident triage.
7. Having vulnerability management and proactive penetration testing to identify weaknesses and plug the loopholes.
8. Having an effective patch management system for testing and deploying security patches for operating systems, applications and firmware
9. Adopting advanced data security measures including encryption, data loss prevention and secure data lifecycle management.
10. Having end-to-end encryption for data at rest, in transit and in use

Since frauds are evolving, now driven by AI-powered tools and highly sophisticated social engineering, financial institutions and regulators are required to employ technology-driven, collaborative measures totally getting rid of reactive measures.

Banks have started deploying:

- AI and ML tools to analyze massive datasets in real time, detecting patterns and anomalies that indicate fraud faster than manual review.
- Agentic AI to automate complex tasks across the client lifecycle.
- Generative AI for analyzing unstructured data for KYC and to assist in drafting suspicious activity reports.
- Behavioral Analytics for monitoring user behavior to identify anomalies, rather than just relying on static rules.
- Quantum-Safe Encryption to counter possible threats from quantum computing.
- Deepfake detection tools to detect synthetic media.

The future security in banking is a proactive, AI-enabled, and intelligence-led security that focuses on real-time detection and correction rather than solely on post-incident investigation.

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Sayed Noorulla Huseni promoted as SVP at National Bank of Kuwait



Sayed Noorulla Huseni has been promoted as SVP and Head of Executive Staff Unit at National Bank of Kuwait. A veteran of 46 years of service in the bank, he was Head of Executive Staff Unit until his promotion to the new position. He is an alumnus of the I.D.S.G, College, Chikmagalore, India.

Esha Negandhi joins Axis Bank as VP

Esha Negandhi has joined Axis Bank as VP. She was with DBS Bank as AVP. She has also worked for ICICI Bank. Esha is a CA and CS.



Abhijeet Tople appointed Head of Legal at Airtel Payments Bank



Airtel Payments Bank has appointed Abhijeet Tople as Head of Legal. He was VP & Head of Legal (Corporate /Banking Affairs/ Governance/ Strategic/ Litigations & Treasury) at Unity Small Finance Bank. He has also worked for Jio Payments Bank and Jio Financial Services as GM & Head Legal, and for TransUnion CIBIL as Sr. Manager - Legal and Compliance. Abhijeet

has an LLB from Amravati University, MBA in Law from NIBM and Diploma in Cyber Law from Asian School of Cyber Law.

Indranil Mukherjee joins Bajaj Life as VP

Bajaj Life has appointed Indranil Mukherjee as VP. He was with PNB MetLife India Insurance as Head of Strategy. He has also worked for ICICI Prudential Life Insurance. Indranil has an MBA in Finance & Marketing from Sikkim Manipal University.



Muthuselvan Rajalingam promoted as GM at RBI



The Reserve Bank of India has promoted Muthuselvan Rajalingam as General Manager. He was DGM at the regulator. Muthuselvan has a Master's in International Development Policy, Development Economics and International Development from Duke University Sanford School of Public Policy and a PhD in Development Economics. He is

also an alumnus of Tamil Nadu Agricultural University.

Vivek Singh promoted as GM at RBI



Vivek Singh has been promoted as General Manager at the Reserve Bank of India. He was an AGM at the central bank. Vivek has an FRM from the Global Association of Risk Professionals, M.Tech from IIT, Delhi, and Master's in Finance from London Business School.

Kotak Mahindra Bank appoints Nilesh C. as CIO

Kotak Mahindra Bank has appointed Nilesh C. as CIO and President -Wholesale, Commercial, Enterprise Technology. He was with Barclays for more than 5 years and was last its CIO Global Payments. He was also MD - Retail Banking Technology - India at the bank. He has also worked for JPMorganChase as an ED and IDFC First Bank as a Senior Director. Nilesh has a B.E. in Industrial Electronics from Bharati Vidyapeeth's College of Engineering.



DBS India promotes Sudarshan Chari as Head - National Distribution

DBS Bank - India has promoted Sudarshan Chari as Head - National Distribution. He was MD & Head SME at the bank. He has also worked for Avendus Capital as SME Coverage Head, for RBL Bank as SVP -SME Head - Commercial Banking and for Citi India as SVP - Country Sales Head - Business Development, Mid-Market Enterprises. Sudarshan has completed the General Management Program, Business Administration and Management General from the Wharton School and has an MMS in Marketing/Marketing Management, General from the SIES College of Management Studies.

DBS India promotes Rajesh Vanjani as SVP - Credit Cards

DBS Bank India has promoted Rajesh Vanjani as SVP - Credit Cards. He was Product Head, Credit Cards at the bank since July 2021. Earlier, he was with Citi Bank as Product Head, Co-brand, Credit Cards. Rajesh has a MBA in Marketing and Strategy from Management Development Institute, Gurgaon, and B.E. in Electronics and Telecommunication Engineering from North Maharashtra University.



StanChart - Bangladesh promotes Rana



Shahid Hassan as Head - Deposits

Standard Chartered Bangladesh has promoted Rana Shahid Hassan as Head, Deposits & Digital Banking. He has been with the bank for more than 8 years and was last Head, Digital, Voice & Virtual.

Earlier, he has worked for HSBC in Bangladesh. Rana has an MBA from London Metropolitan University and BBA from North South University.

Vinay Aggarwal is MD & CRO Africa, ME and Pakistan at StanChart

Standard Chartered Bank has appointed Vinay Aggarwal as MD & CRO for Africa, Middle East and Pakistan. He has been with Standard Chartered for more than 19 years and was last its Chief Credit Officer - Africa, Middle East & Pakistan. He has also been the bank's CRO and Chief Credit Officer Europe. Vinay has completed a program in Leadership Across Boundaries, Business Administration and Management General from Saïd Business School, University of Oxford, and a program in Team Leadership and Business Strategy from Indian Institute of Management, Lucknow. He is also a CFA, affiliated to the CFA Institute.



Axis Bank promotes Nitesh Ranjan Prasad as Head - InfoSec Governance

Axis Bank has promoted Nitesh Ranjan Prasad as Head - Information Security Governance & Technology Risk. He



Agricultural Engineering, Pusa.

NMB Bank promotes Mohan K.C. as Head of Province

NMB Bank of Nepal has promoted Mohan K.C. as Head of Province. With over 17 years in the bank, he was Head - SME before the promotion. He has also worked as Head of Corporate Banking in the bank. Mohan has an MBA in Banking and Insurance from the Vinayaka Mission's Research Foundation - University.



Eastern Bank promotes Faisal Islam as Head of Digital Payments

Faisal Islam has been promoted as Head of Digital Payments at Eastern Bank, Dhaka. He has more than 18 years of experience in the bank and prior to the promotion, he was Head of M-Commerce and E-Commerce at the bank. He has also worked for Standard Chartered Bank. Faisal has an MBA from the University of Dhaka and BBA from East West University.

B People Track in Exchanges, AMCs, NBFCs

Nimesh Mehta joins Nuvama AMC as CBO



Nimesh Mehta has joined Nuvama Asset Management as CBO. He was CBO at ASK Investment Managers and earlier SVP & Head - Sales & Distribution at Motilal Oswal Financial Services. He has also founded Meri Zimmedari Foundation, an NGO offering education and medical help to the underprivileged, and was its CEO. Nimesh

has a MMS from Sydenham Institute of Management Studies and PGDSM, Marketing & Sales from National Institute of Sales. He is a Certified Financial Planner affiliated to the FPSB Board and has completed a program in Digital Strategy and Transformation from the Indian Institute of Management, Kozhikode.

Rahul Dayal is CTO at SBI Mutual Fund



SBI Mutual Fund has appointed Rahul Dayal as CTO. He was ED & CTO at WhiteOak Capital. He has also been Head of IT at Aditya Birla Sun Life Mutual Fund and Head - Business Solutions Group at RBL Bank. Rahul has a PGCPM from the Indian Institute of Management, Kozhikode and MCA in IT from Manipal University, Jaipur.

Vijay Kumar Goel appointed MD at Religare Broking

Vijay Kumar Goel has been appointed as MD at Religare



Broking. He was an Executive Coach and Business Consultant at Right Path Advisors, a firm founded by him. He had earlier worked for Narnolia Group of Companies as ED and for Motilal Oswal Financial Services as CEO - Home Finance. Vijay Kumar is a CA affiliated to the Institute of Chartered Accountants of India and Cost Accountant affiliated to the Institute of Cost Accountants of India.

Chirag Shah joins Malabar Investment Advisors as COO

Chirag Shah has been appointed as COO at Malabar Investment Advisors. He was with HSBC Asset Management India as COO. He has also worked for Aditya Birla Sun Life Mutual Fund as Head - Operations for Mutual Funds & Alternative Investments and L&T Mutual Fund as Head - Banking, Investment Operations and Fund Accounting.



Deepak Kumar Lalla is new CEO at IIBF



Deepak Kumar Lalla has been appointed as CEO, Indian Institute of Banking & Finance. He was with SBI Securities as MD & CEO. Prior to that, he was with the State Bank of India for more than 37 years, last functioning as CGM Wealth Business Unit. Deepak Kumar has a M.Com from the University of Rajasthan and a Post-graduate Diploma in Banking & Finance.

He has also completed a certification program on 'Reimaging Strategy: Applying Design Thinking to Your Organisation' from Harvard Business School.



Ramprashanth Ganesan joins Prayaan Capital as COO

Ramprashanth Ganesan has been appointed as COO at Prayaan Capital. He is one of the founders of the company. He was with IppoPay as Chief Strategy Officer. Earlier, he was working for Spark Financial Holdings as Director, Investment Banking And Head - Fintech. He has also worked for TVS Capital Funds and Crisil Integral IQ. Ramprashanth is a CA, affiliated to the Institute of Chartered Accountants of India.

Kartik Sabharwal appointed as MD at Neo Wealth

Kartik Sabharwal has been appointed as MD at Neo Wealth and Asset Management. He was Senior Managing Partner and Team Head at Centrum Wealth. He has also worked for IIFL Wealth as Partner, and for Standard Chartered as Director & Head Client Relationship - Branch Banking South. Kartik has completed an Executive MBA from IIM Bangalore and PGDBM from FORE School of Management, New Delhi.



Gutmann Capital appoints Krishna D. Dhanak as CIO



Dubai's Gutmann Capital has appointed Krishna D Dhanak as Chief Investment Officer. He was with Wusoom Holding of UAE as ED - M&A, Investments and Partnerships. He has also been MD at Alpen Capital. Krishna is a CA, affiliated to the Institute of Chartered Accountants of India and has completed a General Management Program from the Indian Institute of Management, Ahmedabad.



Pratyush Ranjan promoted as Associate President at Howden Insurance Brokers

Pratyush Ranjan has been promoted as Associate President & Head of Multinational Employee Benefits at Howden Insurance Brokers. He was EVP at the company. He has also worked for Edelweiss Gallagher Insurance Brokers and for Marsh McLennan. Pratyush has a B.Tech in Industrial Engineering from IIT, Delhi.



Dr S. Prakash appointed as CEO of General Insurance Council

Dr S. Prakash has been appointed as CEO at General Insurance Council. He was Senior Consultant at Bajaj General Insurance and earlier MD at Star Health and Allied Insurance, where he had spent more than 15 years in various positions. A medical professional, he has also worked as a Senior Associate Professor at AIMST University, Malaysia. Dr Prakash has an FRCS from the Royal College of Physicians & Surgeons of Glasgow and M.S. in General Surgery from Madras Medical College.

Presents

REALTIME **Financial Crime Control**



The biggest gaps in financial-crime control are not about intent or regulation – they're about speed. Several systems were designed for accuracy, auditability, and regulatory comfort, not for real-time response. However, the rising volume and shift to real-time transactions is putting a massive stress on the financial crime control abilities of BFSI organizations.

Here are some of the common constraints:

- ◆ Some systems depend on historical aggregation, not streaming
- ◆ Some systems do end-of-day or T+1 batch processing
- ◆ Some processes have heavy manual workflows
- ◆ Batch ingestion of news and lists
- ◆ Festivals, loan melas and sales seasons create overload
- ◆ Data challenges relating to silos, classification, standardization, duplication, etc.

To explore the roadmap for transforming financial control systems into modern real-time platforms, **Banking Frontiers**, in partnership with **Elastic and Kyndryl**, is convening senior leaders across Risk, Fraud, Cybersecurity, AML, and Compliance for a closed-door discussion. We invite you to this roundtable to share your perspectives and gain insights from your peers and experts.

Date : 13th March 2026

Time : 6:00 pm to 10:00 pm

Venue : Meeting Suite 202, Jio Convention Centre, BKC, Mumbai

Specials : Cocktails Fusion

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Banking Frontiers - The Roundtable Expert

Over the last 20 years, Banking Frontiers has organized over 300 roundtables on diverse topics like AI, cybersecurity, mobile banking, analytics, eBusiness, ePayments, and many more.

A typical roundtable has 12-15 participants and runs for about 2 hours. Some of the larger ones have upto 25 people. The typical participants are CIOs, CTOs, CROs, CMOs, CFOs, CHROs, CDOs, and the like.

All these roundtables are very interactive, giving opportunities to deep dive into the topic as well as excursions to related issues.

Most of these roundtables have been held in Mumbai, and a few in New Delhi, Bengaluru and Chennai.

If you wish to host a roundtable, please contact:

kailash@glocalinfomart.com or wsingh@glocalinfomart.com

