



Press Release

Cholamandalam Investment and Finance Company Limited (Chola) launches its co-lending business with technology from Nucleus Software

- **Co-lending lowers the cost of capital and opens new markets by enabling new loans at finer rates**
- **Technology to enable seamless integration with multiple partner banks**
- **Easily scalable model to facilitate rapid business expansion and effective risk management**

Chennai, India. November 10, 2020— [Nucleus Software](#), the leading provider of lending and transaction banking solutions, announced that [Cholamandalam Investment and Finance Company Limited](#) (Chola), the financial services arm of the Murugappa Group, has successfully gone live with Nucleus Software's advanced co-lending solution.

The co-lending model is a great opportunity for banks and NBFCs to draw upon each other's strengths. Co-lending will significantly bring down the cost of capital for Chola while helping partner banks to extend their reach to new customer segments, business areas and locations where Chola has a stronger presence. Chola has launched a new co-lending business where the company is in the process of partnering with various banks to target higher value loan segments such as construction equipment finance and heavy commercial vehicle finance.

Chola chose co-lending solution from Nucleus Software, relying on the technology powerhouse's banking domain expertise spanning 3 decades, successful track record of delivering on complex projects and focus on innovation. Chola has been a Nucleus customer for more than a decade with FinnOne, the award winning lending platform from Nucleus Software, powering the company's end-to-end retail loan lifecycle. The advanced co-lending solution from Nucleus Software will help Chola process the co-lending applications much faster, assess credit risk through a robust framework and ensure compliance to the regulatory requirements. The solution ensures seamless flow of information and eliminates the challenges posed by different business processes and diverse IT landscapes of multiple banks. With Nucleus' solution, Chola will be able to scale their co-lending business quickly across partners and other lines of business.

Mr. Ravindra Kundu (Executive Director, Cholamandalam Investment and Finance Company Limited) said, "Our mission at Chola is to enable our customers enter a better life and we continue to innovate to deliver this. We strongly believe our co-lending partnerships with banks will help us

garner market share in segments where pricing has been a constraint. Co-lending is a new direction for Chola but we are confident that this will soon evolve into a very fruitful partnership model for Banks and NBFCs. Nucleus Software has been our trusted technology partner and their domain expertise ensured that we could roll out the co-lending business quickly, despite its complexity”.

Mr. Anurag Bhatia (SVP and Global Head Core business, Nucleus Software) said, “Chola enjoys a unique position in the industry today due to its strong focus on always putting customers first and reliance on an inherent value system. We are extremely proud of our long standing relationship with Chola and I am delighted that we continue to add more value to their business with co-lending being one of the recent initiatives. Every day 150,000 users at more than 80 financial institutions use our lending solutions to deliver outstanding services to millions of customers across India and we are confident that advanced digital technology will help the financial services industry recover faster from the impact of COVID-19”.

About Cholamandalam

Cholamandalam Investment and Finance Company Limited (Chola), incorporated in 1978 as the financial services arm of the Murugappa Group. Chola commenced business as an equipment financing company and has today emerged as a comprehensive financial services provider offering vehicle finance, home loans, loan against property, SME loans, investment advisory services, stock broking and a variety of other financial services to customers.

Chola operates from 1132 branches across India with assets under management above INR 74,000 Crores.

The mission of Chola is to enable customers enter a better life. Chola has a growing clientele of over 15 lakh happy customers across the nation. Ever since its inception and all through its growth, the company has kept a clear sight of its values. The basic tenet of these values is a strict adherence to ethics and a responsibility to all those who come within its corporate ambit - customers, shareholders, employees and society.

For more details, please visit www.cholamandalam.com

About Nucleus Software:

Click here to know more about the company: www.nucleussoftware.com

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