

BUSINESS STANDARD BFSI INSIGHT SUMMIT

# Banks and fintech firms must coexist, says Aditya Puri

Adds financial services sector has potential to leapfrog competition

BS REPORTERS  
Mumbai, 29 October

**B**anks and fintech firms will coexist in the future and grow through collaboration, and there will be space for everybody, said Aditya Puri, former managing director and chief executive officer of HDFC Bank, on the fifth day of the *Business Standard BFSI Insight Summit*.

"As far as fintech and banks are concerned, each will have niche markets, and each will have partnerships. Collaboration always wins, teamwork always wins," Puri said in his keynote speech.

"And the fun will start when open banking comes in because then a lot more data will be available. The winners will be those who know how to use the data and have the experience and move the fastest," Puri said.

The regulatory stance will be the key to reaping the benefit of India Stack, and the digital infrastructure created. Public digital infrastructure goods, such as UPI, Aadhaar, e-KYC, coupled with cheap broadband and the low cost of telecom will democratise the benefits of technology and allow India to leapfrog other countries.

India's financial services sector has the potential to be "one of the best and leapfrog over everybody else in providing services," Puri said. "Infra spending, coupled with agri reform, and easy availability of credit, which is a joint responsibility of banks and regulators with a forward-looking approach, should transform semi-urban and rural India, where 60 per cent of the population lives."

According to Puri, too much is being made of the challenges posed by fintech firms to banks.

"Banks have been there for a very long time and will be there for a very long time further. Somebody has to finance climate change, changes brought about by digitisa-



**DON'T MAKE THE MISTAKE OF WRITING OFF THE BANKS. BANKS WILL DO WELL. AND DO NOT OVERESTIMATE WHAT FINTECH CAN DO. THEY BOTH NEED EACH OTHER**

ADITYA PURI  
FORMER MD & CEO, HDFC BANK

tion, infrastructure, somebody has to do the large fund transfer because we don't trust people other than bankers for fund transfer..." However, that doesn't mean banks can afford to remain the same, "but don't make the mistake of writing off the banks. Banks will do well. And do not overestimate what fintech can do. They both need each other," said the veteran banker.

However, fintech has allowed firms to change their business models and lower costs. The fundamental issue between banks and fintech would be who will own the customer and who will be the service provider. Banks have brand, trust, and the customers in the end get the benefit of having a broad product range. Banks, though, are limited by strict regulations, while fintechs have scalable tech, frictionless service, low cost and are building a large customer base and flexibility, but have a low product base.

## 'There's so much to sell, everyone can make money'



VIKAS BANSAL  
DIRECTOR  
AMAZON PAY INDIA

"We need banks and bankers but these preconceived notions and visualisations of banks need to be changed"



RAHUL CHARI  
CO-FOUNDER & CTO  
PHONEPE

"Banks as well as bankers are going to be there but how they operate, adopt, and embrace technology is going to say who are the ones who are going to survive"



RAHUL GUPTA  
CEO,  
AVANTI FINANCE

"Banks, fintechs, payment platforms coming together is what will result in game-changing moves that we want to see in the industry"



RAMESH LAKSHMINARAYANAN  
MD & CEO  
INFRACORE

"The new world will be driven not so much by bankers and techies but largely by new age skills and how the new age skills get distributed in the ecosystem"



RAJESH MIRJANKAR  
MD & CEO  
INFRACORE

"The banking system is not going to be threatened by fintech. In fact, it will be enabled by fintech. Fintech will evolve together with bank and non-bank players"



SAJITH SIVANANDAN  
MD  
GOOGLE PAY

"We need our banks, bankers to partner more deeply with platforms such as ourselves in order to marry the data; signals that we can bring with the balance sheets that they have"

SUBRATA PANDA  
Mumbai, 29 October

**I**t is important for banks and fintech firms to join hands to marry the data and signals that the latter brings with the balance sheets that the former has to make financial services available to the masses, said panelists at the *Business Standard BFSI Insight Summit* session on Fintech & Banking Tech.

Panelists agreed on the proposition that the ecosystem needs banks as well as fintechs, but it also needs these traditional banks to adopt technological advancements faster, which is where the fintechs come in. The expertise fintechs bring to the table in terms of technology and the domain knowledge banks have can be used in a collaborative manner to reach the last mile.

Sajith Sivanandan, managing director and business head, Google Pay, said: "What we need our banks and fintechs to do is to partner more deeply with platforms such as ourselves in order to marry the data, signals that we can bring with the balance sheets that they have".

"Banks, fintechs, payment platforms — all of these coming together is what will result in game changing moves that we want to see in the industry and which will benefit the

end user," said Rahul Gupta, chief executive officer, Avanti Finance.

Banks should not feel threatened by the fintech companies rather they should feel enabled, said Rajesh Mirjankar, MD and CEO, Infracore. "There is so much out there to sell that everyone will make money," he added.

Rahul Chari, founder and CTO, PhonePe, felt banks and fintechs will be there but how they operate, adopt, and embrace technology is going to determine who among them survives.

Banks have done a fair bit of technology transformation. Be it foreign banks or private banks, they have all been very sensitive to customer needs and adapted accordingly. But the technological landscape now is very different.

"As you see more and more banks learn how to create the new age technology platform, you will see them competing very hard in the new spaces," said Ramesh Lakshminarayanan, CIO, Group Head IT, HDFC Bank.

However, he agreed that there will be partnerships between banks and fintech firms, but there will also be areas where they will be direct competitors. "In the long run, there will be

few banks that will break out but at the same time, there will be 2-3 fintechs, who will be in a position to offer a far better bouquet of services, with some partnerships," he added.

"Technology has offered us enormous opportunities and potential in the banking sector. And, we are already seeing the impact of technology on how India is going through massive transformation as we speak by it in payments, micro-credit, insurance, wealth management, etc. What has caused this is the entry of non-banking entities (fintechs, big-techs, e-retailers) and their collaboration with banks," said Vikas Bansal, director,

Amazon Pay. The industry is going through a platform evolution, wherein on top there are the core stack of banks. The middle layer consists of companies that specialise in APIs and are abstracting all the work that banks might be required to do. Then there are players such as Google Pay and PhonePe, which the user is using. Despite all this, the core remains the bank.

"Until and unless players like us get the licence, the balance sheet, and are allowed to do this, we are not accepting and nor will we accept a single rupee," said Sivanandan. But what we

certainly want to is, partner with the likes of HDFC Bank and other banks and say how can we bring more of what it is you do to more users in the right way and make it easy and friction less, he added.

"Consumers want the best experience, best rates, and in a paperless fashion. So, it's incumbent on all of us to see how we can offer the best value proposition to that customer," said Bansal.

Gupta of Avanti Finance felt there has to be an aggregation of capital where banks with their big balance sheets partner with fintechs and take a lit bit more risk in partnering with early-stage entrants, who have built some knowledge, data, analytics, and portfolio quality. "Scalability will be driven by digital platforms and not necessarily by brick and mortar," he added.

Chari said there has been no disintermediation. "But there is definitely an unbundling and bringing a level of personalisation to the cross sell, which banks so far have not been able to do very successfully," he said. "Fintechs have taken the approach of trying to dissect the customer base on data, signals, and requirements," he added.

"The legacy the banks carry is heritage and advantage and tech will help it take it to the next level," said Mirjankar.

ESAB INDIA LIMITED							
CIN No. L29299TN1987PLC058738							
Regd Office: Plot No. 13, 3rd Main Road, Industrial Estate, Ambattur, Chennai - 600 058							
Telephone No. 044-42281100 email id: investor.relations@esab.co.in							
Extract of Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2021							
SI No	Particulars	₹ In Lakhs (Except EPS)					
		Quarter ended September 30, 2021	Quarter ended June 30, 2021	Quarter ended September 30, 2020	Six months ended September 30, 2021	Six months ended September 30, 2020	Year ended March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations	22,386	18,314	16,957	40,700	29,687	69,234
2	Net Profit for the period (before Tax, Exceptional and / or Extraordinary items)	3,193	2,718	2,384	5,911	3,340	8,053
3	Net Profit for the period before Tax (after Exceptional and / or Extraordinary items)	3,193	2,718	2,384	5,911	3,340	8,053
4	Net Profit for the period after Tax (after Exceptional and / or Extraordinary items)	2,366	2,035	1,769	4,401	2,486	5,929
5	Total Comprehensive income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	2,366	2,035	1,763	4,401	2,473	5,847
6	Equity Share Capital	1,539	1,539	1,539	1,539	1,539	1,539
7	Earning Per Share (of ₹ 10/- each) (for continuing and discontinued operations)						
	- Basic	15.37	13.22	11.49	28.60	16.15	38.52
	- Diluted	15.37	13.22	11.49	28.60	16.15	38.52

**Note:**  
The above is an extract of the detailed Statement of unaudited Financial Results for the quarter and six months ended September 30, 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same would be available on the Company's website www.esabindia.com and on the website of the Stock Exchanges - BSE Limited and National Stock Exchange of India Limited.

Chennai  
October 28, 2021

"We Shape the Future"  
Visit our website : http://www.esabindia.com

For ESAB India Limited  
Rohit Gambhir  
Managing Director

HCL INFOSYSTEMS LIMITED	
CIN: L72200DL1986PLC023955	
Regd. Office: 806, Siddharth, 96, Nehru Place, New Delhi 110 019	
Tel: +91 120 2520977, 2526518/519, Fax: +91-120-2550923	
Website: www.hclinfosystems.in   Email ID: cosec@hcl.com	
<b>NOTICE</b>	
<p>NOTICE is hereby given pursuant to the provisions of Regulation 29 read with regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company is scheduled to be held on <b>Tuesday, 2<sup>nd</sup> November, 2021</b> through Video Conferencing <i>inter-alia</i> to consider and take on record the unaudited financial results of the Company on Standalone and Consolidated basis for the quarter and six months ended 30<sup>th</sup> September, 2021.</p> <p>The detailed notice is also available on the website of the Company (<a href="https://hclinfosystems.in/investors/">https://hclinfosystems.in/investors/</a>) and on the website of the stock exchanges (<a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a>).</p> <p style="text-align: center;">For HCL Infosystems Limited Sd/- Komal Bathla Company Secretary &amp; Compliance Officer Membership No.: A41455</p>	
Place: Noida Date: 29 <sup>th</sup> October, 2021	

ESAB INDIA LIMITED			
CIN: L29299TN1987PLC058738			
Regd. Office: Plot No. 13, 3 <sup>rd</sup> Main Road, Industrial Estate, Ambattur, Chennai 600 058.			
Telephone No. 044-4228 1100   Email id: investor.relations@esab.co.in			
<b>NOTICE</b>			
<p>Notice is hereby given that pursuant to Regulation 47 read with Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Meeting of the Board of Directors of the Company is convened on Wednesday, 10 November, 2021 through Video Conferencing Mode (VCM) to consider payment of Interim Dividend, if any, to the Equity shareholders of the Company for the financial year ending 31st March, 2022.</p> <p>Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has fixed the Record Date for determining the entitlement of the shareholders for the payment of Interim Dividend, if any, which shall be as under:</p>			
Symbol	Type of Security	Record Date	Purpose
NSE: ESAB INDIA BSE: 500133	EQUITY	19 November, 2021	For the payment of Interim Dividend, if any, for the financial year ending 31st March, 2022
The information will be made available on the website of the Company www.esabindia.com and the Stock Exchange website's BSE Limited www.bseindia.com and The National Stock Exchange of India Limited www.nseindia.com.			
Chennai 29 October, 2021			By order of the Board S. Venkatesh Company Secretary

COAL CHEMFAB ALKALIS LIMITED							
CIN:L24290TN2009PLC071563							
Regd. Office: Team House, GST Road, Vandalur, Chennai 600 048.							
Website: www.chemfabalkalis.com Email: chemfabalkalis@draaholdings.com							
Phone No: +91 44 22750323 Fax No: +91 44 22750860							
EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30/09/2021							
(Rs. In Lakhs)							
SI. No.	Particulars	STANDALONE			CONSOLIDATED		
		Current Quarter ended 30/09/2021	Current Six Months ended 30/09/2021	Corresponding Quarter ended 30/09/2020	Current Quarter ended 30/09/2021	Current Six Months ended 30/09/2021	Corresponding Quarter ended 30/09/2020
1.	Total Income from operations	5,871.12	10,575.34	4,276.74	5,871.12	10,575.34	4,276.74
2.	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	116.73	557.85	84.84	116.44	557.43	84.02
3.	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	116.73	557.85	84.84	116.44	557.43	84.02
4.	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	82.63	389.11	65.79	82.27	388.56	64.97
5.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	96.14	416.69	63.13	95.78	416.13	62.31
6.	Equity Share Capital	1,406.95	1,406.95	1,399.81	1,406.95	1,406.95	1,399.81
7.	Other Equity as shown in the Audited Balance Sheet of current year	NA	NA	NA	NA	NA	NA
8.	Earning per Share (of Rs. 10 each)						
	(1) Basic (Rs.)	0.59	2.77	0.47	0.58	2.76	0.46
	(2) Diluted (Rs.)	0.58	2.74	0.47	0.58	2.74	0.46

**Notes:**  
1) The above is an extract of the detailed format of unaudited Standalone and Consolidated Financial Results filed with BSE and NSE under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the unaudited Standalone Financial Results are available on the websites of BSE (www.bseindia.com), NSE (www.nseindia.com) and Company (www.chemfabalkalis.com).

for CHEMFAB ALKALIS LIMITED

SURESH KRISHNAMURTHI RAO  
CHAIRMAN  
DIN No: 00127809

Place : Chennai  
Dated : 29 October 2021

ATMOSPHERE REALTY PRIVATE LIMITED				
CIN NO: U70102MH2007PTC166974				
808 Krushal Commercial Complex, above Shoppers Stop, GM Road Chembur West, Mumbai - 400 089, Tel No. +91 42463999 Email: cs@atmosphere02.in				
EXTRACT OF THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2021				
(Rupees in Lakhs)				
Sr No	Particulars	Quarter ended September 30, 2021	Quarter ended September 30, 2020	Year ended March 31, 2021
		Unaudited	Unaudited	Audited
1.	Total Income from Operations (Net)	6,089.04	2,767.54	11,454.23
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(707.81)	(143.04)	(592.31)
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(707.81)	(143.04)	(592.31)
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(515.43)	(94.60)	(447.03)
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(514.01)	(94.97)	(443.17)
6.	Paid up Equity Share Capital (Face Value per shares Rs. 100/- each)	25.00	25.00	25.00
7.	Reserves (excluding Revaluation Reserve)	1,696.26	2,706.46	2,368.05
8.	Net worth	1,721.26	2,731.46	2,393.05
9.	Paid up Debt Capital (Secured Debenture)	21,790.00	-	21,790.00
10.	Debt Equity Ratio	17.45	-	14.70
11.	Basic and diluted earning / (loss) per share (Face value of Rs. 100/- each) (in Rupee)	(2,061.72)	(378.40)	(1,788.12)
12.	Debt Redemption Reserve (Refer note no. 4)	-	-	-
13.	Debt Service Coverage Ratio (Refer note no. 5)	-	-	-
14.	Interest Service Coverage Ratio (Refer note no. 5)	-	-	-

**Notes :**  
1 The above results have been reviewed and approved by the Board of Directors at their Meeting held on October 29, 2021. Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.  
2 The above is an extract of the detailed financial results for the Quarter ended September 30, 2021 as filed with BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said financial results are available on the websites of BSE Limited at www.bseindia.com and also on the Company's website at www.atmosphere02.co.in.  
3 For the items referred under Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to BSE Limited and can be accessed on www.bseindia.com.  
4 In the absence of profits available for distribution for dividend, the Company has not created Debt Redemption Reserve. As the Company is not required to create Debt Redemption Reserve, the requirement of investment / deposit in accordance with the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.  
5 The above ratios are not calculated on account of (i) Negative balance of profit after tax but before interest and depreciation, and (ii) Negative balance of profit from operations before other income and interest.

By order of the Board  
For Atmosphere Realty Private Limited  
Sd/-  
Manohar Chabria  
Director

Place : Mumbai  
Date : October 29, 2021