

Customer Success Story – HDFC Plc. - D365 Business Central integrated with Loan Management Platform

India's largest private sector lender HDFC bank's Maldives arm Housing Development Finance Corporation Plc. Partnered with CloudFronts to implement Microsoft Dynamics 365 Business Central integrated with Loan Management Platform to support its backend and front-end operations.

About HDFC Plc.:

Housing Development Finance Corporation (HDFC) was incorporated in Maldives in 2004, by a Presidential Decree under the Companies Act. (Act No. 10/96). HDFC's commercial operations commenced on 29th March 2004 with hundred percent shareholding by the Government of Maldives which later in 2008 was privatized with the shareholding from ADB, IFC, and HDFC Investments Ltd., (India) holding 51% of the share and 49% of the shares by the Government of Maldives. Catering to local home buyers, it offers both Conventional and Islamic housing finance facilities with affordability, flexibility, the Longest Repayment Period, and the highest quality of service in the Maldives.

Learn more about them at <https://hdfc.com.mv/>

Business Challenges:

- Over 3000 active loans were being managed manually on Excel.
- Handling of conventional and Islamic loans was not being done on a single platform.
- Reporting was a challenge as reports had to be created manually.
- Management reporting was highly dependent on the workforce rather than the system.
- Loan applications and its lifecycle were being done in a paper-based form.

Solution:

- Deployment of D365 Business central along with customized loan management module and migrated the existing loans on D365 platform.
- Integrated solution was provided for handling of conventional as well as Islamic loans on a single platform of D365 Business central.
- With the digital transformation of the existing and new loans, it enabled highly accurate and crisp reporting through the D365 Business central system.
- Time consuming management reports are now available at the tip of the fingers at any given point of time.
- With customized web and mobile app portal and integration with D365 Business central, the hard copy applications were no more required, and customers can leverage the portal to apply for loans online.
- We developed 70 custom reports for HDFC in Business Central:
 1. Reports for the Credit Department
 2. Reports for Finance Department
 3. Reports for Recovery Department

- Some examples of reports are:
 1. Monthly portfolio performance report
 2. Disbursement target monitoring report
 3. Mortgage registry report
 4. CRIB report

Key Technologies:

1. Dynamics 365 Business Central
2. Custom Web Portal
3. Custom Mobile App

Post Go-live:

1. Digital transformation of the entire loan management module helped HDFC have a single source of truth with integrated financial reporting.
2. Elimination of paper-based applications and workflows.
3. Robust reporting capabilities along with dashboards for insights into the complete loan lifecycle.
4. Hassle-free workflow and coordination among the finance, accounting, CRM and operations teams due to the integration of the exchangeable data.
5. Enabling transparency to the customers on their application through the custom web portal.

In conclusion, Digital transformation of the entire loan management module helped HDFC have a single source of truth with integrated financial reporting.