A Financing Company for Affordable Housing Accelerates Documentation with Newgen

37% Cost Reduction | Over 5,000 Documents Processed Monthly

About the Customer

The company is a housing finance company, pioneering the affordable housing segment. Registered as an NBFC by the Reserve Bank of India in 2023, it is committed to meeting the credit requirements of lower and middle-income borrowers through solutions designed to address a wide range of home financial requirements. The company embraces a value system of sensitivity, agility, and synergy to offer customer-centric services.

When Documents Spell Out Delays

The NBFC faced the load of physical document handling, siloed information sharing, and poor retrieval systems. Even as it tried integrating modern document management solutions into the core operating systems, a big challenge remained. Manual data entry, high cost of solutions, and security and adaptability issues made them unviable.

The customer felt a clear need for a more robust platform to fight the following issues:

- **Diverse Document Formats:** A mix of physical and digital documents created inefficiencies in processing and organization of customer data.
- **Manual Approvals:** Reliance on physical documents, particularly in remote locations, led to delays and higher costs.
- **Compliance Risks:** Fragmented document storage raised concerns around the security and integrity of sensitive information.
- **Inefficient Document Retrieval:** In the absence of a centralized repository, document retrieval created bottlenecks and reduced workforce productivity.

How Newgen's DMS Made Affordable Lending Simpler and Faster

The NBFC collaborated with Newgen to digitize its loan lifecycle and improve the customer experience through a digital-first approach. It chose to implement **Newgen's AI-first Document Management System (DMS)** to help centrally store and organize documents in a unified digital repository. The solution seamlessly integrated with the NBFC's existing loan origination and management system, acting as a single source of truth to facilitate collaboration and save the organization from unnecessary expenses.

Key Solution Highlights

- **Centralized Storage**: The storage of documents in a cloud-based centralized repository helped to maintain standardized file structures and formats.
- **Intelligent Extraction**: Leveraging AI-led automation, users were able to extract critical data from physical and digital documents with high precision.
- **Document Version Control**: The solution tracked document changes through version control, offering a complete audit trail to reconstruct user actions.
- **Approval Workflows**: Documents were routed through a content-centric workflow for faster approvals. The seamless sharing of data also accelerated processes.
- **Disaster Recovery**: Archived documents were protected with built-in disaster recovery and cross-indexing.
- **Indexing**: Metadata was automatically assigned for simplified indexing, storage, and retrieval. Thus, users were able to process more applications in a limited time.
- **Easy-to-use Admin Panel**: Records were managed with retention storage and retrieval, supported by rule-based and user rights-based content archival.

Business Benefits Achieved with Newgen's DMS

Unified Lending Experience: The DMS integrated with the existing core systems for loan origination and management with zero disruption, enabling a unified experience across the lending lifecycle.

Faster Turnaround: AI-driven approval workflows enabled quicker routing and decision-making, allowing users to focus on more critical applications.

Efficient Document Management: The solution streamlined document handling with:

- Seamless document sharing and data transfer
- Automated alerts and real-time annotations
- Version control and audit logs

Improved Compliance: To enhance both usability and compliance, the solution ensured:

- Regulatory adherence with audit-ready records
- Dynamic user access management based on data classes
- End-to-end encryption paired with full-text search

Enhanced Efficiency: The system boosted operational ROI by:

- Eliminating the clutter of physical documents
- Improving document accessibility
- Reducing the risk of losing or misplacing important files

Implementation Impact

Document handling expenses cut by up to 37%, resulting in significant operational savings.

Over 5,000 documents processed monthly with secure workflows, encryption, full-text search, and dynamic access controls.

Conclusion

By choosing to implement Newgen's DMS, the organization achieved a streamlined, digital-first environment that boosted efficiency, ensured compliance, and accelerated decision-making across the loan lifecycle. The outcome: a collaborative lending ecosystem built for scale.

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October 2025