Leegality x HFS | Hiranandani Financial Services

How Hiranandani Financial Services reduced MSME lending TAT by 50% with Leegality

50%
reduction in turnaround time for loans

95%
eSign penetration in tier-3, tier-4 customers

2×
month-end loan processing capacity

Leegality

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Leegality

Hiranandani Financial Services lends to MSME/SMEs across 160+ branches in 9 states

~1500
Loans a month

09
States

160+
Branches



"We take pride in saying this but when we understand competitor's journeys - we realize that **we are always a step ahead of most of them**, especially when it comes to technology and digital flows.

Shrenik Mehta,
Product Head - MSME Secured & Unsecured Lending



Problems with the physical paperwork flow

01 Loan kit is generated on LOS

02 Branch officer prints the whole kit

03 The loan kit is stamped physically

04 RM visits the borrower or borrower is called to the branch

If the co-applicant is unavailable, paperwork is delayed

05 Borrower and co-applicant sign the loan kit

06 RM signs the loan kit

In case of errors, loan kit is prepared again

07 Signed agreement is stored physically

"We have to visit customers to get them to sign the documents. Sometimes they are available, sometimes they are not. This results in multiple visits. Then, if a mistake is spotted after signing, you need to restart the whole process again and re-sign the agreement

Shrenik Mehta,
Product Head - MSME Secured & Unsecured Lending



Before Leegality, paperwork cost HFS in printing, storage and effort



> Printing, the loan application, the loan agreement, you know, booklets, etc
>
> Then there's also the cost of implementing controls/verification - which we have to do for every document

Rajesh Rajak, Chief Financial Officer



> Managing physical documentation across branches is **extremely cumbersome.** Printing, signing, scanning, documentation, storage, requires a lot of additional effort.

Shrenik Mehta, Product Head - MSME Secured & Unsecured Lending

HFS built a paperless flow with Leegality to solve these problems

01 Loan kit is generated in LOS/LMS

02 eStamp is affixed automatically to the loan kit

03 Signing link is sent to the borrower via SMS/email

04 Borrower eSigns via Aadhaar OTP

05 eSign of Hiranandani official is affixed automatically

06 eSigned document is sent to the borrower and stored on dashboard

People are happy, customers are enjoying. Customers say ***"Alright, you have moved to a better, digital era. We used to do 100 signatures before now it is just an easy OTP process."***

Shrenik Mehta, Product Head - MSME Secured & Unsecured Lending



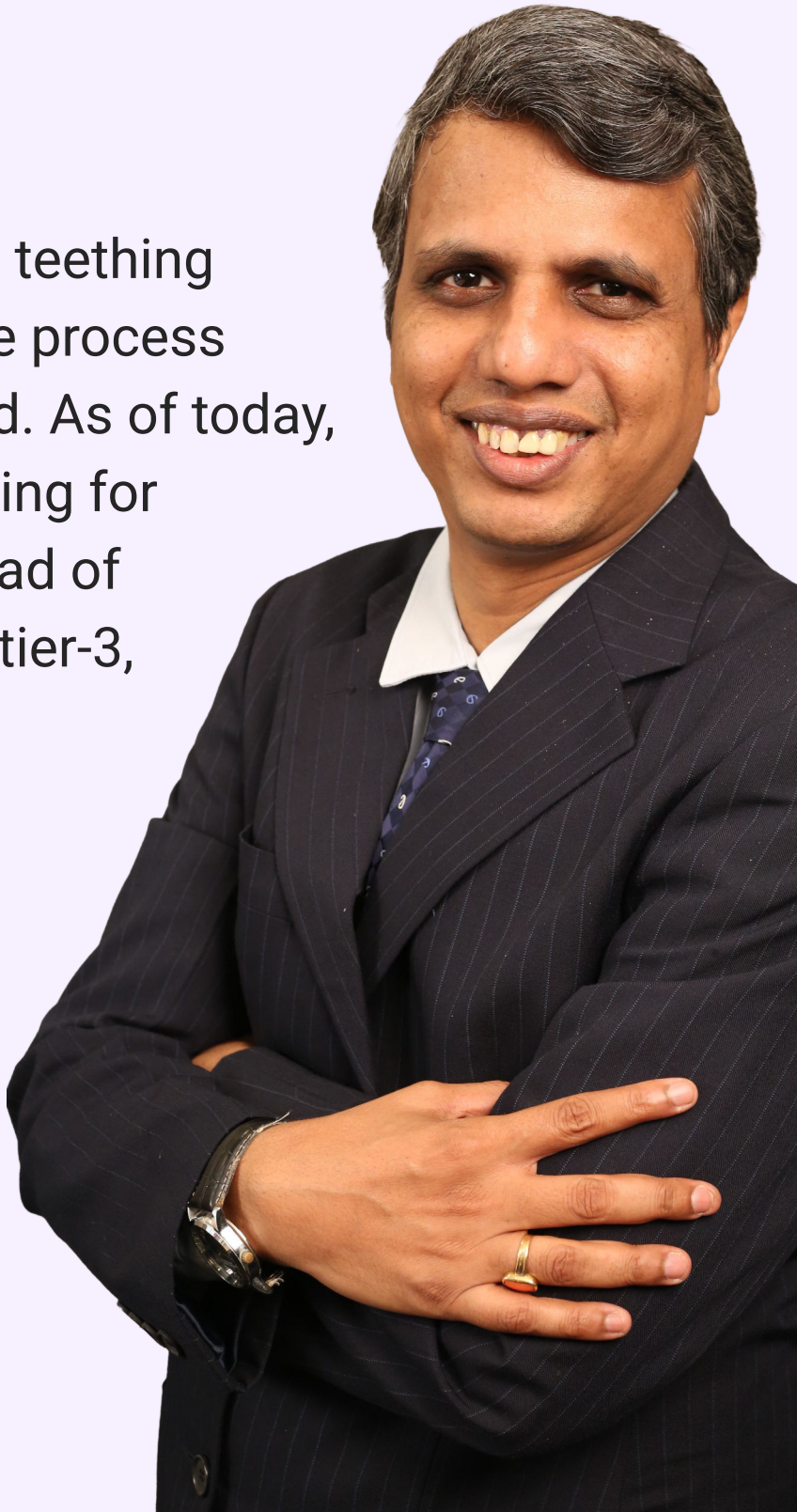
Leegality

90%+ borrowers in tier 3,4 cities now eSign the loan kit

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Initially there were some teething issues. But very soon the process became very streamlined. As of today, 90%+ customers are opting for digital agreements instead of physical ones — even in tier-3, tier-4 markets

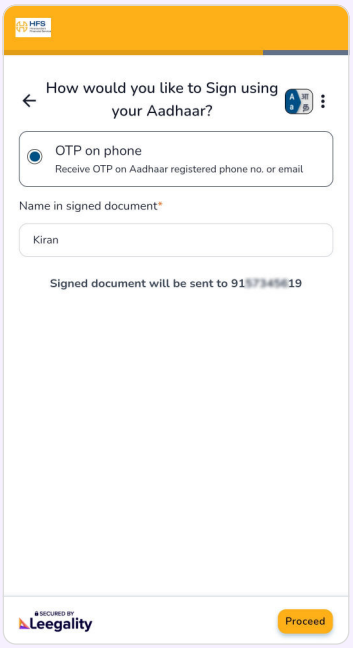
Dheeraj Mittal,
Chief Operations Officer



Leegality's eSign Backup Routing System helps HFS get documents eSigned even when Aadhaar OTP fails

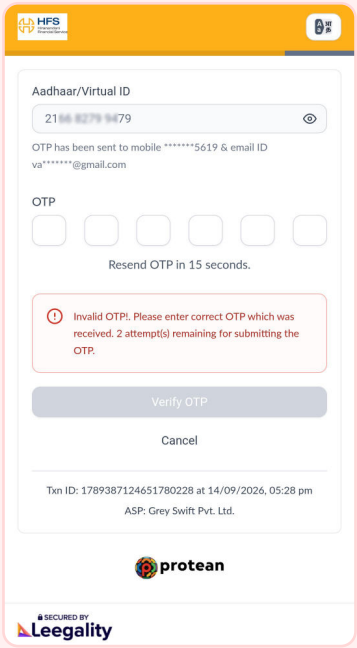
Aadhaar OTP eSign attempted

Borrower receives OTP on Aadhaar-linked mobile



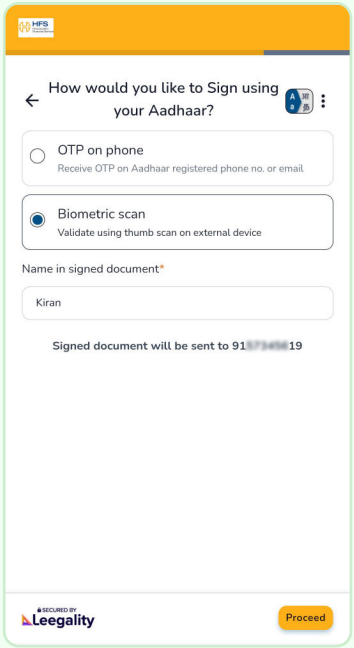
OTP fails

OTP eSign fails due to phone not being linked to mobile/ technical glith



Biometric eSign at branch

Borrower visits the branch, gives Aadhaar biometric and the loan is processed



"In a small percent of cases, Aadhaar OTP will not fly. In such cases we would have had to switch to physical earlier. But thanks to Leegality's eSign routing feature we can easily route to backup eSign modes if OTP fails. In our case, if OTP fails, we route customers to Aadhaar Biometric.



Shrenik Mehta

Product Head - MSME Secured & Unsecured Lending

With the paperless agreement process, HFS branches have doubled their productivity



HFS has cut TAT by HALF

With the new Leegality process, our field and branch teams have doubled their productivity. If my sales person was earlier processing “X” transactions, the time-savings due to the Leegality process now enable him to do “2X” transactions. This helps us scale up disbursals without having to increase headcount

Dheeraj Mittal, Chief Operations Officer



HFS has doubled their loan processing capacity

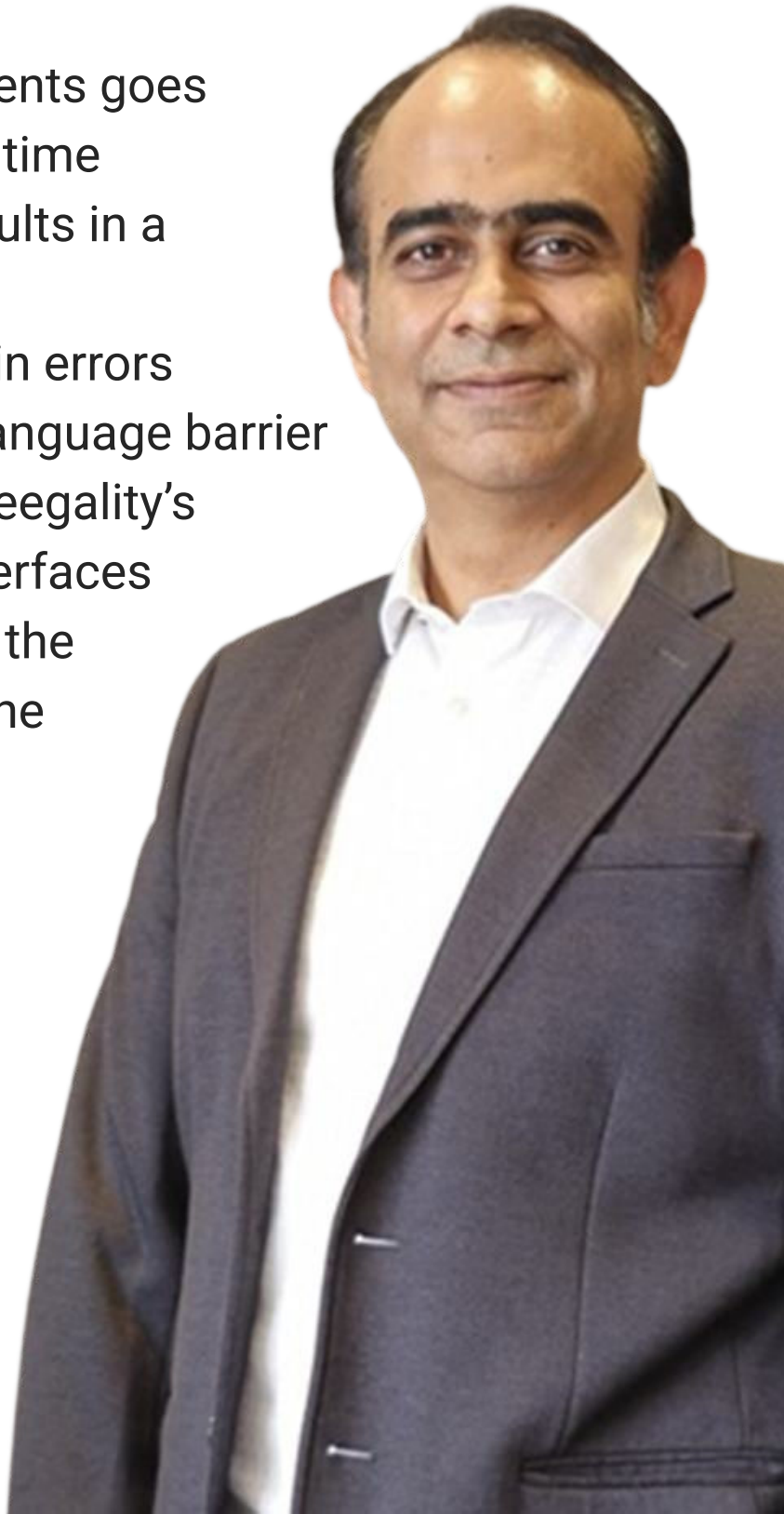
The sales team is very happy with the paperless agreement process because it reduces TAT by 50% and therefore enables them to process double the loans.
Also, during month end frenzy, the paperless process makes document execution very smooth and hassle free. They can visit more customers on the last day of the month thanks to this

Kartik Nagda, Chief Business Officer

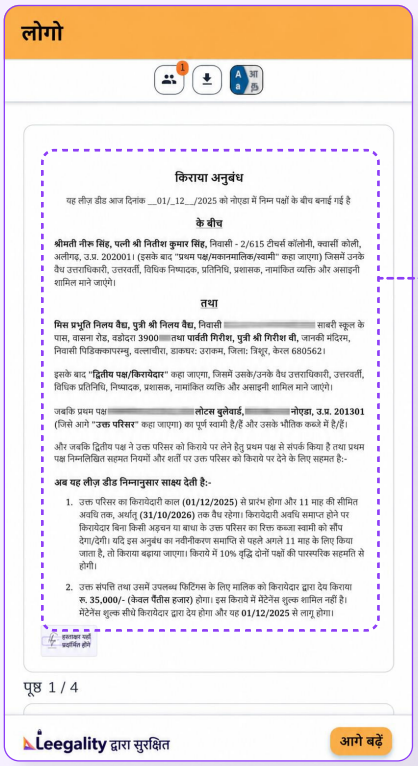
There are 4 key benefits of the Leegality process:

1) Checking of documents goes away - which saves time
2) The time-saving results in a cost saving
3) There's a reduction in errors
4) We can overcome language barrier issues. Thanks to Leegality's Local Language Interfaces we are able to offer the agreement flow in the language of the customer's choice

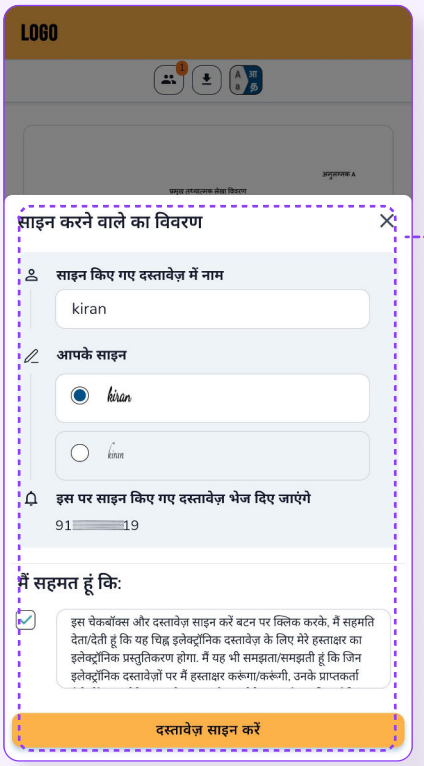
Kartik Nagda,
Chief Business Officer



Leegality's Vernacular features help HFS borrowers understand every document they sign



Vernacular agreements



Vernacular eSign interface and eSign consent

HFS is providing vernacular kits

That is a big feedback that we get that we are able to understand things on our own much better as a customer, you know, because whenever he's doing a financial transaction, he thinks that he's signing a lot of papers without understanding what each paper means. But the multiple language capabilities that come through digitization reduce that a lot in the minds of the customer, and his experience improved substantially.



Kartik Nagda, Chief Business Officer

Leegality

Leegality has RBI compliance embedded at all stages of the document execution

RBI requirement	How the Leegality flow solves for it
The KFS has to be shown to the borrower before the loan agreement	Borrower eSigns the kit only after previewing all documents
All communication to the borrower must be in a language the borrower understands (including the digital interface)	Leegality offers the eSigning interface in 11 vernacular languages so the borrower can see the eSign interface in their language
Consent should be captured during the eSign flow	Borrower proceeds to eSign the kit only after providing consent
Secured audit trail and transparency with executed documents	eSigned documents + audit trail are shared via email/ SMS and stored on the dashboard on execution

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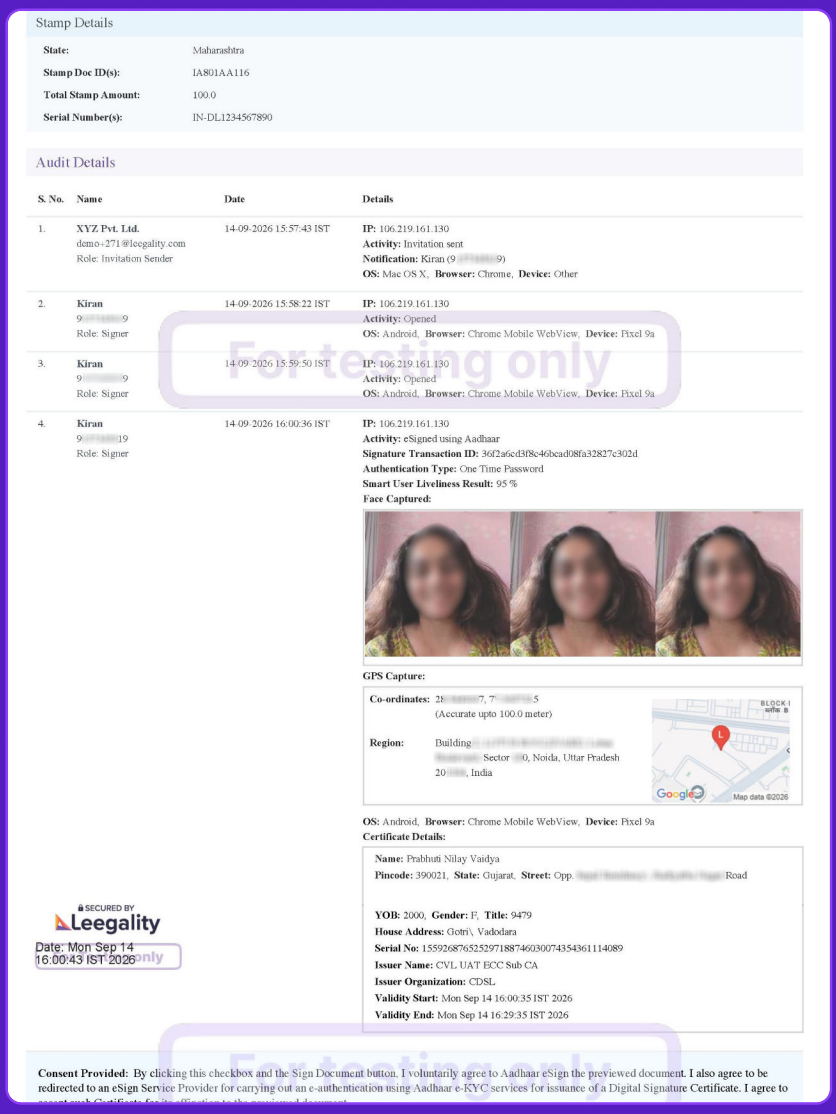
When you have physical paperwork, proving compliance is much harder. You need to have actual originals in hand to prove them. With paperless agreements, you can use digital audit trails which are much easier to provide to any regulator or auditor. Digital logs also make it possible to do a 100% validation check - which is not possible with physical copies

Dheeraj Mittal, Chief Operations Officer



Leegality

Secure Audit Trail has helped HFS eliminate the disputes over loan terms



Stamp Details

State:	Maharashtra
Stamp Doc ID(s):	IA801AA116
Total Stamp Amount:	100.0
Serial Number(s):	IN-DL1234567890

Audit Details

S. No.	Name	Date	Details
1.	**XYZ Pvt. Ltd.** demo+271@leegality.com Role: Invitation Sender	14-09-2026 15:57:43 IST	**IP:** 106.219.161.130 **Activity:** Invitation sent **Notification:** Kiran (9 9) **OS:** Mac OS X, **Browser:** Chrome, **Device:** Other
2.	**Kiran** 9 9 Role: Signer	14-09-2026 15:58:22 IST	**IP:** 106.219.161.130 **Activity:** Opened **OS:** Android, **Browser:** Chrome Mobile WebView, **Device:** Pixel 9a
3.	**Kiran** 9 9 Role: Signer	14-09-2026 15:59:50 IST	**IP:** 106.219.161.130 **Activity:** Opened **OS:** Android, **Browser:** Chrome Mobile WebView, **Device:** Pixel 9a
4.	**Kiran** 9 19 Role: Signer	14-09-2026 16:00:36 IST	**IP:** 106.219.161.130 **Activity:** eSigned using Aadhaar **Signature Transaction ID:** 36f2a6cd3f8c46bcad08fa32827e302d **Authentication Type:** One Time Password **Smart User Liveliness Result:** 95 % **Face Captured:** **GPS Capture:** **Co-ordinates:** 28 7, 7 5 (Accurate upto 100.0 meter) **Region:** Building Sector 0, Noida, Uttar Pradesh 20 , India **OS:** Android, **Browser:** Chrome Mobile WebView, **Device:** Pixel 9a **Certificate Details:** **Name:** Prabhuti Nilay Vaidya **Pincode:** 390021, **State:** Gujarat, **Street:** Opp. Road **YOB:** 2000, **Gender:** F, **Title:** 9479 **House Address:** Gotri\, Vadodara **Serial No:** 155926876525297188746030074354361114089 **Issuer Name:** CVL UAT ECC Sub CA **Issuer Organization:** CDSL **Validity Start:** Mon Sep 14 16:00:35 IST 2026 **Validity End:** Mon Sep 14 16:29:35 IST 2026

SECURED BY Leegality
Date: Mon Sep 14 16:00:43 IST 2026

Consent Provided: By clicking this checkbox and the Sign Document button, I voluntarily agree to Aadhaar eSign the previewed document. I also agree to be redirected to an eSign Service Provider for carrying out an e-authentication using Aadhaar e-KYC services for issuance of a Digital Signature Certificate. I agree to

For testing only

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With Leegality, there is no gray area for the customer, everything is crystal clear. Immediately after signing, all parties get the full agreement and audit trail.

As a result, there is no dispute on the terms of the loan.



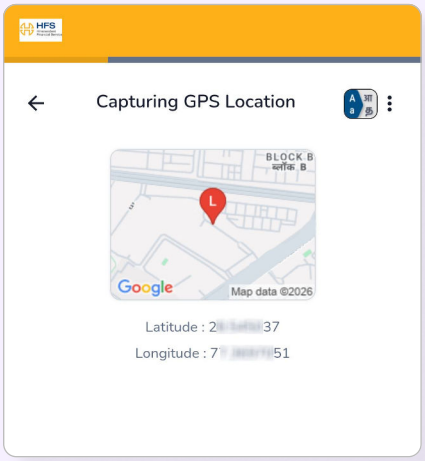
Dheeraj Mittal,
Chief Operations Officer

Leegality

HFS uses Leegality to prevent eSign and document fraud

Whenever a borrower eSigns via Aadhaar

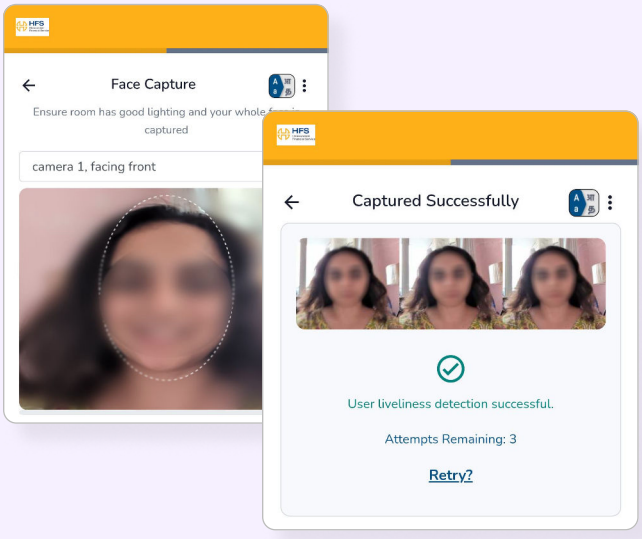
01 GPS Capture tracks location where eSign is done



eSign is blocked if accuracy is low.

eSign is blocked if attempted outside the geofenced area.

02 Face capture and Liveliness check ensures signers presence



If a signer puts a photo during face capture, eSign is blocked.

Leegality

HFS's finance team treated tech as an investment and got 20% more productivity



HFS got cost efficient through 2 routes

Cost efficiency can come in two ways - one, via pure cost reduction and two, via increased productivity. With Leegality's paperless agreement workflows we get improvements on both counts.

Yadnesh Dalvi, Head - Strategy and Business Finance



HFS has reduced costs

After we switched to Leegality we are seeing cost savings on three fronts:

a) We don't print documents anymore - saving us the cost we incur on printing and paper
b) We no longer need to spend on storage or transport
c) We are able to disburse double the amount of loans in the same amount of time - which enhances the level of business we can do with the same amount of resources

Rajesh Rajak, Chief Financial Officer



RMs spend more time on customers

In the physical process, RMs were taking 3 to 5 days to process a loan. After switching to Leegality this time has been slashed by half. With this extra time RMs can now approach more customers and generate more leads

Yadnesh Dalvi, Head - Strategy and Business Finance

Leegality

HFS went-live with Leegality in phases, eventually ensuring adoption across 1000+ RMs across branches



“

It takes us just two months to train new branches on the Leegality process. After the second or third month, our branches end up voluntarily opting for the paperless process for all agreement volumes.
They love that it’s just a 4-5 click process.

Shreekar Kalyani,
Product Manager

Leegality

Leegality service teams have always come through for Hiranandani Financial Services



I would recommend Leegality to other NBFCs. Out of all the vendors we are working with Leegality has excelled at speed of response to our queries and showing the ability to customize and tweak the product as per our needs

Kartik Nagda,
Chief Business Officer

Leegality

During the implementation phase we received a lot of top support from the Leegality team - Rajas, Samriddhi. We used to have late night implementation calls upto 11:30pm at night - something I never expected from a vendor. This helped us meet our go-live timelines.

Even now, post go-live they are super responsive and always on top of things

Suvojit Sen,
Head - Business Process & Re-engineering



5000+ Indian companies are going paperless with Leegality

TRUSTED BY

YES BANK | IndusInd Bank | SBI card | AXIS BANK | Federal Bank
South Indian Bank — Experience Next-Gen Banking | Jana Small Finance Bank — paise ki kadar | HDFC CREDILA — The Education Loan Specialist | TATA CAPITAL | SBFC
BHARAT Financial Inclusion Ltd — Prayaas se pragati | Aditya Birla Capital Finance | Hero FinCorp | Muthoot Finance | HDB Financial Services — From the trusted family of HDFC Bank Ltd.
Utkarsh Small Finance Bank | ESAF Small Finance Bank — Joy of Banking | IIFL samasta | ICICI Home Finance | TATA AIG Insurance — With You Always

Watch the full case study

Scan to watch our conversation with Hiranandani Financial Services on YouTube

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