

# After Transforming HR with AI, Poonawalla Fincorp Makes a Bold Tech Leap into AI-Driven Audit and Governance with ServiceNow

Category: Business

written by News Mall | February 6, 2025



[Poonawalla Fincorp](#), a leading NBFC focused on Consumer & MSME Lending, is working with ServiceNow the AI Platform for business transformation and global digital workflow leader, to implement Generative AI-powered solutions aimed at enhancing audit and governance capabilities. This strategic collaboration will drive greater efficiency, automation, and compliance, reinforcing Poonawalla Fincorp's commitment to leveraging technology for operational excellence.



### **Arvind Kapil, MD & CEO Poonawalla Fincorp**

With the global AI in Audit market projected to reach USD 11.7 billion by 2033 at a CAGR of 27.9%, as mentioned in the [market.us 'Global AI in Audit' report](#), many attribute this growth to GenAI's ability to pinpoint high-risk areas and detect anomalies, enabling a sharper focus on critical issues that might otherwise go unnoticed.

By integrating ServiceNow's AI-driven workflows, Poonawalla Fincorp will not only strengthen its risk management framework and streamline internal audits but also optimize governance mechanisms. This transformation will enhance the accuracy and reliability of audit outcomes, building trust with clients and regulatory bodies. Generative AI goes beyond analyzing existing data and aims to create new content for the auditors that resembles the patterns and characteristics of the data it was exposed to. These models learn patterns and features from large datasets, enabling them to generate new content which enriches the overall governance mechanism.

### **The adoption of Generative AI-based automation shall enable:**

- Automated Audit Report generation & risk assessments with greater accuracy and speed.
- Smarter Anomaly Detection & outliers

- **Data-Driven Insights for Decision-Making:** AI-powered analytics will provide predictive insights, enabling auditors to forecast potential risks and take proactive governance measures.

Speaking on the collaboration [Arvind Kapil MD & CEO, Poonawalla Fincorp](#), said, *"At Poonawalla Fincorp, we continuously invest in digital transformation to enhance operational efficiency and governance. By leveraging ServiceNow's Generative AI solutions, we will significantly improve the accuracy, speed, and depth of our audit processes. This will not only help in proactive risk identification but also ensure seamless compliance with evolving regulations."*

**Ganesh Lakshminarayanan – GVP, Sales and Managing Director, India and SAARC – ServiceNow** added, *"We are excited to work with Poonawalla Fincorp as they continue to set new benchmarks in governance and risk management by embracing Generative AI-powered solutions. Their governance-first and risk-first approach reflects a deep commitment to operational excellence, regulatory compliance, and trust. The ServiceNow platform will help enhance the accuracy and efficiency of audit processes and transform financial operations with intelligent automation, enabling Poonawalla Fincorp to navigate the evolving regulatory landscape with confidence and agility. We look forward to working together to drive innovation and deliver meaningful, long-term value."*

This investment in ServiceNow technologies marks a significant milestone in leveraging Generative AI for governance, compliance, and audit functions within the financial sector. Poonawalla Fincorp's adoption of AI-driven audit automation is part of its broader vision to build a technology-first, transparent, and customer-centric financial ecosystem. This vision is supported by previous initiatives, such as the successful integration of AI in HR operations in collaboration with IIT Bombay, which significantly enhanced efficiency and

reduced operational costs. The Company plans to continue investing in digital transformation and innovation to stay ahead of industry trends and meet evolving customer needs.

### **About Poonawalla Fincorp Limited**

Poonawalla Fincorp Limited ("**the Company**") is a Cyrus Poonawalla group promoted non-deposit taking systemically important non-banking finance company (ND-SI-NBFC), registered with the Reserve Bank of India (RBI). The Company started operations nearly three decades back and is listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

The Company's identity "**P**" stands for Passion, Principles, Purpose, People and Possibilities. The Company has widespread coverage across 18 states and 2 Union Territories. The Company has AUM of ₹130,984 crore as on December 2024, and employs around 2560+ people. The Company's financial services offerings include pre-owned car finance, personal loans, consumer loans, loan to professionals, business loans, loan against property, supply chain finance and machinery loans.

