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DATA AS CURRENCY

WeChat

Sandeep Aggarwal

Account Director @ IBSi - Cedar Management Consulting
WeSchool 2009-11

MESSAGE FROM THE DIRECTOR

Prof. Dr. Uday Salunkhe
Group Director

Dear Readers,

It gives me great pride to introduce SAMVAD's edition every month. Our SAMVAD team's efforts seem to be paying off, and our readers seem to be hooked onto our magazine. At WeSchool, we try to acquire as much knowledge as possible and share it with everyone.

As we begin a new journey with 2026, I sincerely hope that SAMVAD will reach new heights with the unmatched enthusiasm and talent of the entire team.

Here at WeSchool, we believe in the concept of AAA: Acquire Apply and Assimilate. The knowledge you have acquired over the last couple of months will be applied somewhere down the line. When you carry out a process repeatedly, it becomes ingrained in you and eventually tends to come out effortlessly. This is when you have assimilated all the knowledge that you have gathered.

At WeSchool, we aspire to be the best and unique, and we expect nothing but the extraordinary from all those who join our college. From the point of view of our magazine, we look forward to having more readers and having more contributions from our new readers.

SAMVAD is a platform to share and acquire knowledge and develop ourselves into integrative managers. Our earnest desire is to disseminate our knowledge and experience with not only WeSchool students but also the society at large.

Prof. Dr. Uday Salunkhe,
Group Director

ABOUT US

OUR VISION

"To nurture thought leaders and practitioners through inventive education."

CORE VALUES

Breakthrough Thinking and Breakthrough Execution
Result Oriented, Process Driven Work Ethic
We Link and Care
Passion

"The illiterate of this century will not be those who cannot read and write, but those who cannot learn, unlearn and relearn." -Alvin Toffler.

At WeSchool, we are deeply inspired by the words of this great American writer and futurist. Undoubtedly, being convinced of the need for a radical change in management education, we decided to tread the path that led to the corporate revolution.
Emerging unarticulated needs and realities require a new approach in both thought and action. Cross-disciplinary learning, discovering, scrutinizing, prototyping, learning to create and destroy the mind's eye needs to be nurtured differently.
WeSchool has chosen the 'design thinking' approach towards management education. All our efforts and manifestations, as a result, stem from the integration of design thinking into management education. We dream of creating an environment conducive to experiential learning.

FROM THE EDITOR'S DESK

Dear Readers,

Welcome to the 170th Issue of Samvad!

SAMVAD is a platform for “Inspiring Futuristic Ideas”. We constantly strive to provide thought-provoking articles that add value to your management education. We have an ambitious goal of becoming one of the most coveted business magazines for B-school students as well as industry experts across the country. To help this dream become a reality, we invite articles from all management domains, so as to impart a holistic view, and bridge the gap between industry veterans and students through our WeChat section.

In this special issue of SAMVAD, we focus on the theme of **Data as Currency**, featuring an exclusive WeChat interaction with **Sandeep Agarwal**, **Account Director at IBS Intelligence**. Through his insights, we explore how data is the undisputed new currency in this decade of social media and artificial intelligence, powering business empires worth billions.

Every second of internet usage allows data to flow from one point to another around the world. A database for marketing would mean understanding the psychology and behavior patterns to market to the right customer, which in turn would help to stay relevant in today’s world. On the other hand, data in logistics would help elevate efficiency and productivity for businesses. Data, in its own right, exists as the ultimate value that cannot be missed out on. Right now, transactions for data are one-sided; individuals and masses end up revealing themselves, free of cost, to the platforms. Contrary to this, a firm’s own data is guarded with tight rails, without any transactions being allowed on the same. To what extent the businesses are willing to gain the control of the masses and profits are now solely dependent on this catalyst called data.

This edition intends to examine the role data plays in each functions of the business, and how it drives the economy but at the same time harms the autonomy and privacy of the individuals too. Through insightful articles, interviews, and infographics, we aim to make this complex subject relatable and relevant to you.

A heartfelt thanks to the entire SAMVAD team, faculty members, and contributors who have shaped this issue with dedication and clarity.

We hope you have a great time reading SAMVAD!

Let’s read, share and grow together!

Best Regards,

Team Samvad

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▸ WeChat

Sandeep Aggarwal

Account Director @ IBSi - Cedar Management Consulting
WeSchool 2009-11

When did data actually become valuable in your organization—what triggered that shift?

I have always been part of the industry where data is central to the business. Data became truly valuable when it moves from passive reporting to enabling decisions. The shift was triggered by the surge in digital interactions, which dramatically increased both the volume and velocity of data, along with growing competitive pressure to deliver personalize services and manage risk more dynamically.

Can you recall a situation where data had more negotiating power than money (e.g., partnerships, pricing, client deals)?

Yes, there have been instances where data spoke louder than capital. In one such instance, our ability to bring macro level insights on customer credit behavior and risk intelligence didn't just support the deal- it shaped it. Today what truly moves the needle isn't just having data, but having the right data which is thick, current and accurate.

What kind of data does your company guard most aggressively—and why that over other?

While all data holds value, organizations typically guard corporate data which is either proprietary or highly sensitive and strategic. The other forms of data which must be guarded are personal identifiable information (PII), protected health information (PHC), financial information, corporate confidential data (CCD), Employee data, Digital assets credentials like passwords and usernames amongst others. These data categories carry significant regulatory obligations, direct impact on trust, and if compromised, can lead to both

financial loss and reputational damage.

Have you seen bad data destroy value or lead to wrong strategic bets? What happened?

Yes, poor data quality can erode value and drive flawed decisions. Incomplete or biased data often leads to problem that quickly spiral, affecting both internal and external stake holders from business planning to execution. Ultimately, the cost of bad data is far greater than the cost of no data at all.

In your role, who truly owns data—business, tech, or leadership? How does that power dynamic play out?

Data ownership is rarely absolute-it's shared, but with distinct roles. The business defines the value and use-cases, technology enables access, security, and scalability, while leadership sets the governance and accountability framework. The power dynamic works best when these three are aligned; otherwise, data either becomes underutilized or overcontrolled. In practice, the organizations that succeed, treat data as an enterprise asset, not a departmental one.

Have you faced a situation where monetizing data felt ethically uncomfortable but commercially attractive? How was it handled?

Yes, there are times when the commercial potential of data exceeds ethical comfort. In such situations, the response is to pause and reinforce governance, ensuring regulatory alignment and responsible use. The principle is clear-once trust is compromised; long-term value inevitably declines.

What's one dataset or metric in your company that is treated almost like revenue itself?

There could be many metrics depending on the use cases. However, most often used metrics are Depth, Recency, Accuracy, and Velocity.

How do companies actually price data in partnerships—what matters beyond volume?

Companies do not price data purely on volume. The commercials are linked to the use case(s) and how the data would create a value. Increasingly, pricing is tied to outcomes, with models linked to performance or business impact rather than just access.

WeChat

What's one missed opportunity where your company could have monetized data better?

Missed opportunities are common for any organization in competitive markets, but the key lies in how an organization perceive and position the value of their data. Pricing isn't just internal-it is shaped by how the market evaluates the data against expected ROI.

How different is the data conversation in boardrooms versus execution teams?

The conversation differs significantly in focus and depth. In boardrooms, data is discussed in terms of strategic value, how it drives revenue, competitive advantage, and long-term positioning whereas, at the execution level, the focus shifts to data quality, integration, governance, and how to operationalize it within systems and workflows.

What's more valuable today: owning unique data or superior analytics capability—and why?

Unique data gives a competitive edge, but its value is limited if an organization cannot effectively interpret and operationalize it. On the other hand, strong analytics can unlock insights from even non-exclusive datasets, driving better decisions, personalization, and risk management. That said, the real advantage comes from combining both proprietary data with the ability to translate it into measurable business outcomes.

If you were to build a startup today, what kind of data would you try to own from Day 1?

As a founder, I'd focus having the right data for myself. Data is critical at every stage right from validating the idea to identifying the right customer segment and personalizing the outreach. The real value lies in how effectively one can analyze the data to drive decisions and outcomes.

What's one uncomfortable truth about data as a currency that MBA students are not told?

Many assume that simply owning large or unique datasets creates an advantage, but what's often missed is the importance of understanding the client's business and how that data will be used to drive an impact. Without that context, even high-quality data struggles to deliver value.

BEYOND COLLATERAL: CAN UPI DATA REDEFINE CREDITWORTHINESS IN INDIA?

WINNER

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MBA (Finance),
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Introduction: The Credit Paradox

A Mumbai-based Kirana store processes over ₹50,000 daily via UPI. Every inflow is recorded, timestamped, and verifiable. Yet, when seeking a working capital loan, he is asked for collateral or formal income proof. Despite handling steady daily inflows, such businesses remain "data-rich but credit-poor". In contrast, a salaried employee with modest savings but documented payslips accesses credit effortlessly.

This contrast points to a deeper inefficiency: India's lending system continues to favour documentation over demonstrated economic behaviour.

At the same time, India has quietly built one of the world's richest financial data ecosystems. As of March 2026, UPI processes approximately 13-14 billion transactions monthly, with transaction values exceeding ₹20 lakh crore per month, according to the National Payments Corporation of India. On an annualized basis, this translates to ₹250+ lakh crore in economic throughput, positioning UPI as a foundational layer of India's financial architecture.

In a system once constrained by lack of visibility, India now faces the inverse challenge: abundant data, but an evolving framework to translate that data into trust.

UPI: From Payments Rail to Credit Infrastructure

Since its launch in 2016, UPI has evolved into the backbone of India's digital payments ecosystem, accounting for over 75-80% of retail digital payment volumes (Reserve Bank of India, 2025).

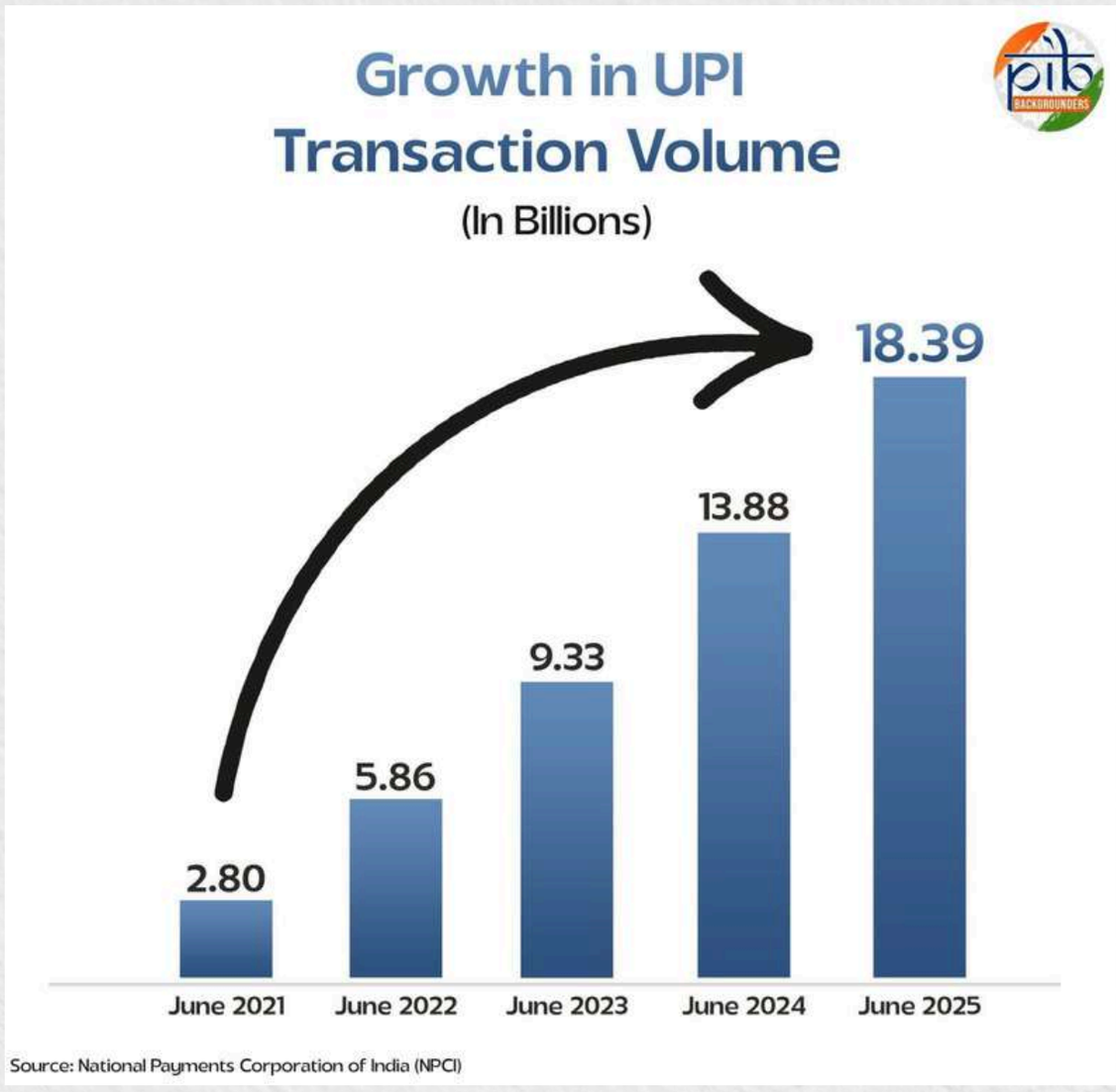
What makes UPI transformative is not just scale, but the nature of data it generates:

- High-frequency transaction records
- Predictable cash-flow cycles
- Network-level visibility across counterparties

Unlike traditional credit bureau data, which is static and retrospective, UPI data is real-time, detailed, and behaviour-driven.

UPI now provides a continuous, real-time view of how money actually moves through the economy.

UPI's rapid growth has created a steady stream of financial data, helping lenders assess credit in real time.



From Collateral to Cash-Flow: A Structural Shift

India's lending system still relies more on what can be documented than what can actually be observed in day-to-day economic activity.

India's MSME sector, comprising over 63 million enterprises, contributes nearly 30% to GDP but faces a credit gap of approximately ₹20-25 lakh crore, according to the International Finance Corporation.

UPI shifts the focus of lending from declared income to observed cash flows, where:

- Regular inflows provide a proxy for income
- Consistency in transactions indicates operational stability
- Variability reflects risk

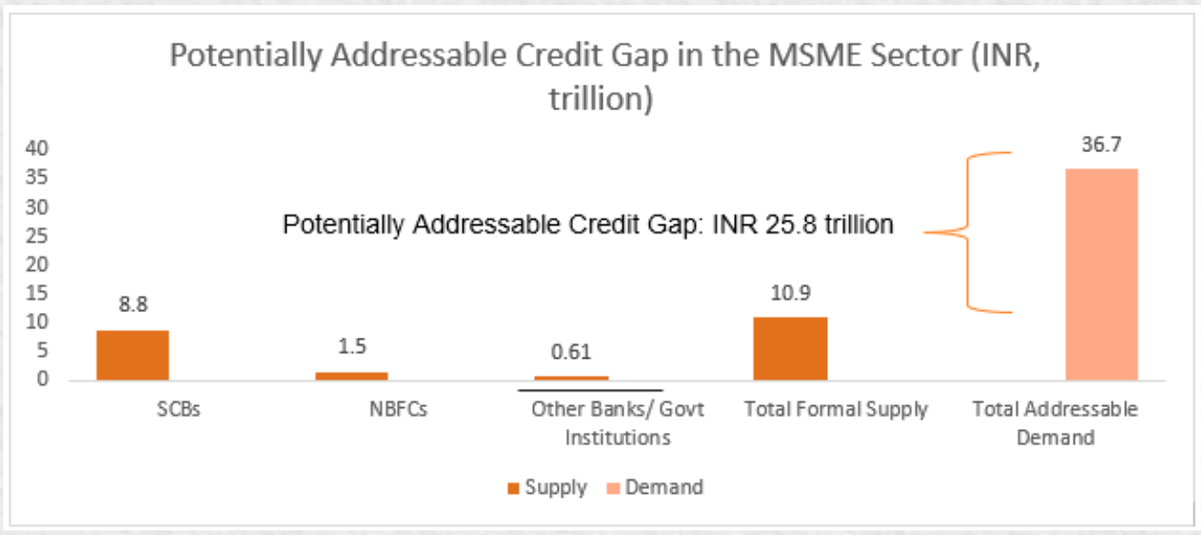
The growing relevance of such models is also reflected in global research, including insights from the World Bank, which suggest that digital transaction data is increasingly being used as a substitute for traditional collateral, especially for borrowers without formal financial records.

As digital footprints expand, what qualifies as "collateral" is gradually shifting beyond physical assets to include digital financial behaviour.

The Reserve Bank of India's Account Aggregator framework further strengthens this ecosystem. As of early 2026, it has enabled tens of millions consent-based data requests, reflecting rapid adoption of data-driven underwriting (Sahamati, 2026).

Together, UPI and Account Aggregators form the backbone of India's emerging data-driven credit infrastructure.

Figure 2: MSME Credit Gap in India



The large credit gap highlights that the challenge lies in credit assessment, not credit demand.

Can Transaction Trails Replace Collateral?

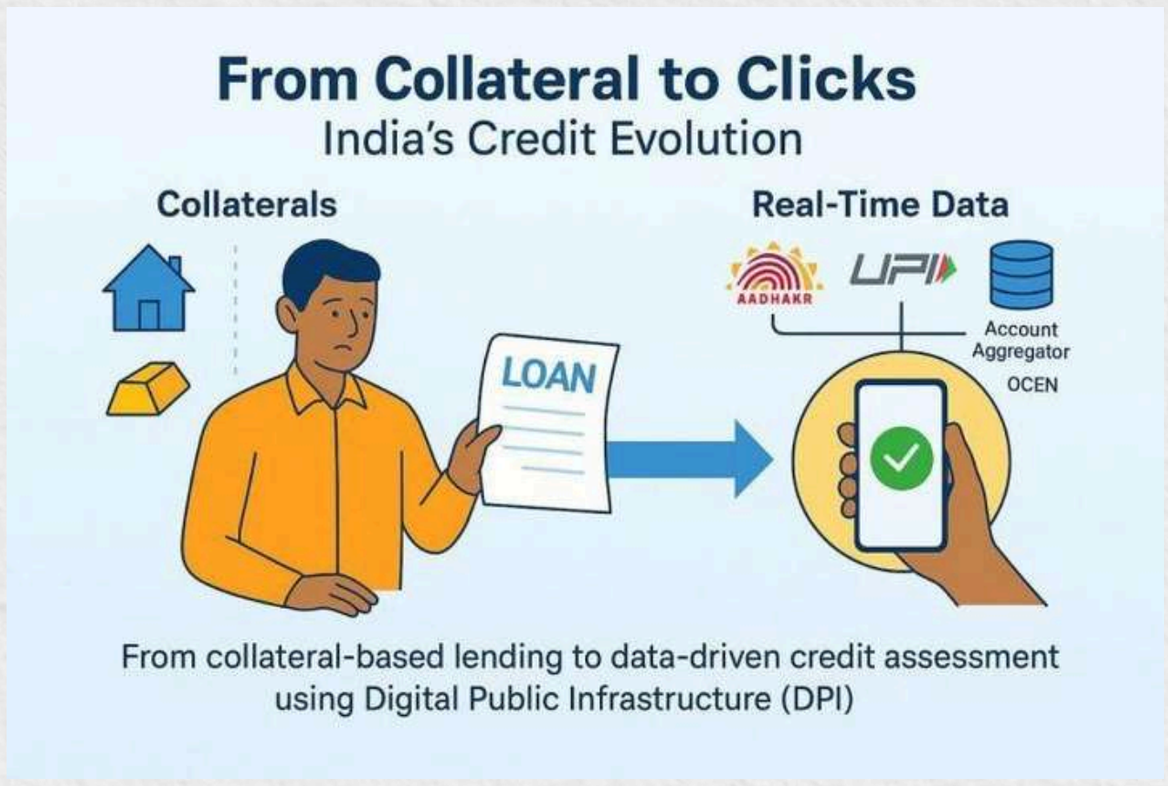
UPI data significantly reduces information asymmetry, enabling lenders to assess borrowers previously excluded from formal finance. It expands access, reduces reliance on documentation, and improves financial inclusion.

Evidence increasingly shows that patterns in transactions such as frequency, consistency, and cash flow cycles can be as informative as traditional credit history.

However, collateral serves a fundamentally different role.

It provides loss protection and enforceability, which data alone cannot replicate. Transaction trails reflect earning capacity, but not repayment intent. Economic shocks can disrupt even stable cash flows.

UPI data enhances the precision of credit assessment, but it does not replace the need for risk protection.



Source: Mohammed Rangoonwala (2025), LinkedIn post titled "From Collateral to Clicks: India's Credit Evolution"

The figure illustrates how digital infrastructure is enabling a shift from asset-backed lending to data-driven credit assessment.

The Hidden Risks of Data-Driven Lending

The expansion of UPI-linked credit introduces structural risks.

Embedded finance models increase over-lending risk, particularly among first-time borrowers. Algorithmic models may introduce bias against irregular income groups, while data privacy concerns persist despite regulatory safeguards.

Additionally, emerging trends in unsecured retail lending suggest rising stress in certain segments, highlighting the limits of purely data-driven underwriting (RBI Financial Stability insights, 2025-26).

Even with better data, lending decisions still carry uncertainty, especially in an economy where incomes can fluctuate sharply.

The Future: A Hybrid Credit Architecture

Rather than replacing collateral, UPI is reshaping how creditworthiness is assessed.

The future will integrate:

- UPI data for real-time cash-flow insights
- Account Aggregator data for financial visibility
- GST and banking data for validation
- Bureau scores for credit history

Collateral will remain relevant, but its relative importance may decline.

Creditworthiness is gradually being assessed less by what someone owns and more by how consistently they participate in economic activity.

This signals the emergence of reputation capital, where digital transaction trails become indicators of financial reliability.

Conclusion: Redefining Financial Trust

The real constraint in India's credit system is not demand, but the way trust is evaluated.

UPI has created unprecedented transparency in economic activity. It enables lenders to move beyond traditional proxies of creditworthiness and rely on observed financial behaviour.

However, transaction trails cannot fully replace collateral.

The future of lending will not be collateral-free, but increasingly collateral-light and data-intensive.

The real challenge is no longer data availability but building systems that can convert data into durable financial trust.

UPI may not eliminate collateral, but it is already reshaping what lenders consider credible, reliable, and worth trusting.

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Hiring by Algorithm: When AI Reads Your Resume, Who Detects the Bias?

RUNNER UP

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Abstract

Artificial intelligence (AI) has had a revolutionary impact on recruitment by increasing the efficiency and scalability of the process and ensuring consistency in decisions. But is it accurate to assume that artificial intelligence systems cannot have inherent biases? In order to determine this, this paper will consider whether the use of AI for recruitment in India reduces or simply reproduces bias.

A look into the working mechanism of recruitment using AI systems will show that biases can be created through the use of historical data, the algorithm used, and the lack of transparency in decisions made. The Indian context makes it especially difficult to avoid bias since education, language, and digital access become important.

Therefore, this paper will show that AI increases efficiency but may result in systematic bias being replicated.

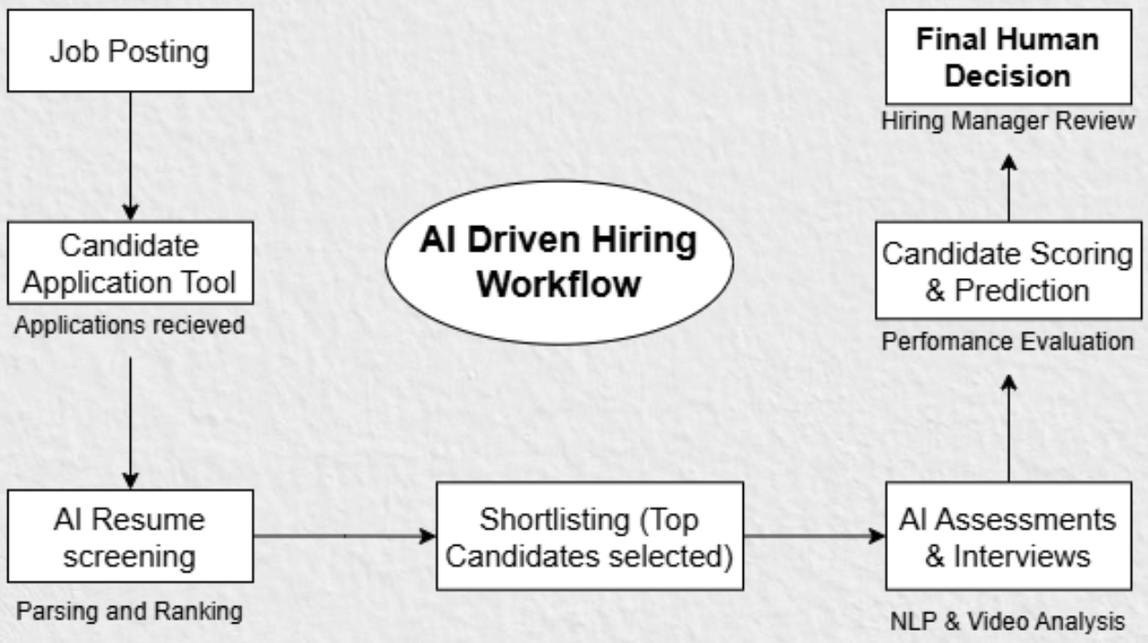
Introduction

From seconds of submitting a job application, milliseconds of parsing through resumes, and rejection without any explanation – this is the new age of recruitment in an automated era. The use of Artificial Intelligence (AI) by Indian companies has become more com- mon in the process of recruiting candidates. From scanning and shortlisting resumes to interviewing potential candidates, the use of AI has been widely adopted.

The idea of using AI to recruit employees has many advantages, including efficiency, standardization, and reducing human bias. With the implementation of AI, the process of recruiting candidates becomes easier, faster, and more objective. The question, however, remains: can we say that the AI algorithm does not have any bias at all? Are there biases in algorithms ?

The issue becomes more complicated in the case of India, where diversity exists not only in terms of educational background but also in terms of language and opportunities. Using AI hiring software in the recruitment process will mean using historical data. There- fore, the AI algorithm will be biased in favor of English-speaking candidates and those who have attended prestigious colleges.

This article aims to answer the question of whether AI hiring software reduces human bias or simply makes the same process digital.



A widely-used example of applying AI is the process of resume screening. AI technol- ogy parses resumes to obtain structured information such as qualifications, skills, expe- rience, etc., and ranks applicants based on their relevance to predetermined job criteria.

Advanced AI-based algorithms do not limit themselves solely to resume evaluation and use techniques of predictive analysis and natural language processing to score an- swers of candidates in various online assessments. Some platforms even analyze speech patterns of the candidates in the course of video interviews to evaluate their suitability. The decision-making approach used by AI improves continually as the machine learns from recruiter choices and hiring results. Nevertheless, one of the major drawbacks of AI lies precisely in its learning process – the presence of bias in the input data results in bias being reproduced and amplified by an AI-based algorithm.

NMoreover, despite its advantages, the use of AI does not allow to understand its ra- tionale clearly, thus raising concerns about fairness and transparency of its application.

The Promise of AI in Hiring

The adoption of Artificial Intelligence in recruitment is largely driven by its promise of efficiency, scalability, and objectivity. In high-volume hiring environments such as In- dia, where organizations often receive thousands of applications for a single role, tra- ditional processes become time-consuming and resource-intensive. AI systems address this challenge by significantly reducing the time required to screen, evaluate, and shortlist candidates .

One of the key advantages is speed. Automated systems can process large vol- umes of resumes within seconds, enabling recruiters to focus on high- potential candidates rather than manual filtering. This not only accelerates hiring cycles but also reduces op- erational costs, particularly for startups and fast-growing firms

Another major promise is consistency. Unlike human recruiters, who may be influ- enced by fatigue or unconscious preferences, AI systems apply standardized evaluation criteria across all candidates. In theory, this can lead to fairer outcomes by minimizing subjective decision-making.

AI tools also enable data-driven hiring. By analyzing patterns from past hiring and performance data, organizations can make more informed decisions about candidate suitability and potential.

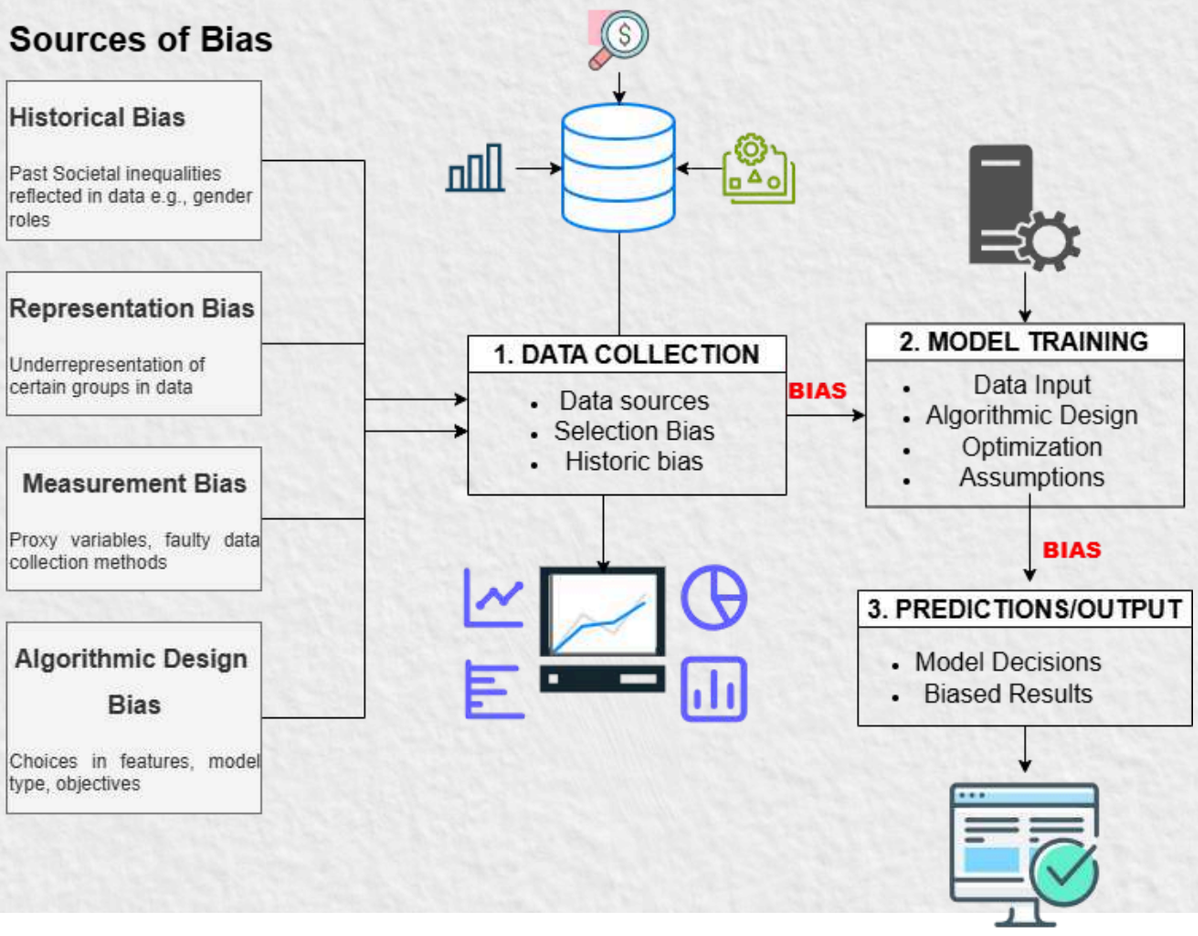
This predictive capability is especially valuable in roles where traditional evaluation methods may fail to capture long-term performance indicators [2].

For many organizations, these advantages position AI as not just a tool for automation, but as a solution to longstanding inefficiencies in recruitment. However, the assumption that algorithmic decisions are inherently neutral remains a critical point of debate [

The Problem of Algorithmic Bias

However, despite the potential for neutrality and objectivity, the use of AI technologies does not guarantee freedom from bias in recruitment. In many cases, there is a high probability of perpetuating, amplifying, and reproducing the inequalities that exist in the historical record.

For example, one of the biggest issues with AI is the reproduction of historical bias. If the company has preferred certain institutions, regions, backgrounds, and so on before applying AI, the system will also tend to favor candidates that match its experience. It means that AI continues to work based on previous biases under the illusion of neutrality.



The issue of transparency is another important aspect that raises problems related to hiring. Many algorithms used for this purpose have little to no transparency. Candi- dates rarely know what led to the denial of their application; in some cases, recruiters themselves do not entirely understand the processes. This problem becomes one of the reasons for increased biases that cannot be addressed easily.

It is also worth considering the potential creation of new biases by AI systems.

Language- based screening systems, in particular, tend to exclude people whose English is fluent enough to communicate, but they have difficulty using it in standardized interviews [1]. The same can be said about video analysis software that may favor certain accents and facial expressions of candidates.

Finally, when working with AI, we are facing an issue of scale. Contrary to humans, technology is capable of scaling up biased criteria and applying it on a much larger scale [5]. As a result, biases become systematic and affect not just a few people but potentially hundreds of candidates that are deprived of opportunities.

All in all, it appears that the use of AI in hiring faces a paradox that cannot be overcome easily. By removing human biases, the systems create the same problems that are hidden behind a digital mask, making it difficult for us to notice and resolve them.

Algorithmic Bias in the Indian Context

However, the issue becomes even more complicated in the Indian scenario due to struc- tural and social diversities. The impact of education, language skills, and digital accessi- bility becomes important since they have a significant bearing on job opportunities. The deployment of artificial intelligence in such a situation raises questions about whether it is going to worsen the inequalities or solve them .

In this case, there are several problems with artificial intelligence being used in hiring processes. For example, there are issues related to education levels and universities attended by candidates. As it was mentioned above, many artificial intelligence-based hiring processes depend on the preferences for graduates from Tier-1 institutions. Hence, graduates from other schools will rank worse in spite of their skills and competencies. In this way, artificial intelligence perpetuates the existing gap in job opportunities among graduates from different institutions.

Language skills also play an essential role. In this case, language becomes yet an- other tool for ranking people according to their perceived competence because the diver- sity of languages in India leads to the idea that competence depends on proficiency in English .

Moreover, digital accessibility plays a pivotal role because people who live in urban areas and enjoy access to digital technologies perform better when interacting with ma- chines in the hiring process. In this way, they have a higher chance of getting selected than those system. The same applies to India. coming from rural areas.

In general, it should be noted that artificial intelligence works within a certain system, and the impact it makes depends on how it operates in that very system. The same applies to India.

Towards Fair and Responsible AI Hiring

Alleviating biases in AI algorithms in hiring requires combining technological tools, organi- zational approaches, and regulatory measures. Even when artificial intelligence systems have many benefits, the development and deployment of the models should follow certain ethical and responsible rules.

Firstly, it is vital to introduce regular audits to detect any issues with AI. Hiring man- agers need to test whether their AI algorithms produce biased results for particular types of candidates based on their education, region, etc. Recognizing patterns can lead to further model adjustments and, thus, to minimizing biases

Secondly, one needs to ensure that training datasets used in AI hiring models include various types of people. Otherwise, hiring algorithms may continue producing outcomes similar to those created in previous years. It is necessary to incorporate data from individ- uals with different educational backgrounds, living in diverse regions, speaking different languages, etc.

Furthermore, there is a need to maintain some degree of human control over algo- rithms since complete automatization may lead to more biases in hiring. In turn, AI sys- tems should serve as assistants that support recruiters' decision-making without replacing it entirely. People in charge should critically analyze algorithm-generated recommenda- tions.

Moreover, it is necessary to promote transparency in AI-driven hiring systems. Or- ganizations should provide job applicants with information regarding why they were not considered for the vacancy. In this way, explainable AI models will also help ensure fair processes [9].

Finally, there is a need for new policies to regulate AI hiring systems. Policymakers should create new norms and laws regarding biases in hiring and provide guidelines for companies working in this field.

Conclusion

AI has helped change recruitment through greater efficiency and scale. But the assump- tion that any system driven by algorithms is automatically unbiased is a myth. As pointed out before, an AI hiring tool is simply incapable of getting rid of biases; it merely transforms and enhances them [4].

This point is even more pertinent in India, where diversity and socio-economic dispari- ties co-exist in an ever so intertwined way. Education, linguistic abilities, and other factors may unconsciously play their part in how algorithms make sense of resumes, and there is every reason to think about fairness and inclusiveness here.

Rather than thinking of a dichotomy where we need to choose between a human approach and AI for our recruitment needs, we should consider both equally. The former can be used to improve our decisions while the latter serves the function of transparency and accountability.

The point is not that AI cannot read resumes better, faster, and more efficiently than humans. But are we ready to critically evaluate those systems which interpret human potential?

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Consent-Driven Marketing:
Is Zero-Party Data Actually Scalable in India?

NATIONAL FINALIST

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Management Development Institue, Gurgaon

The consumer isn't a moron. She is your wife."
— David Ogilvy, Confessions of an Advertising Man (1963)

Ogilvy said this in 1963. More than sixty years later, Indian marketers are still working out whether they actually believe it. The phrase buzzing through every marketing townhall right now is zero-party data: information that consumers volunteer directly and intentionally to brands. No tracking pixels. No cookie jars. Just good old-fashioned asking. But here's the million-rupee question: can a consent-first, zero-party data strategy actually scale across the gloriously messy, multilingual, multi-income continent that is India? Let's find out.

What Is Zero-Party Data?

Data scientists love taxonomies. There's first-party data (what you observe about your customer), second-party data (what someone else observed and sold to you), and third-party data (the murky stuff collected without anyone really knowing). Zero-party data sits at the very top of this trust pyramid: the customer walks up and hands it over voluntarily. Think preference quizzes, wishlists, product configurators, and loyalty profile forms. It's accurate, fully compliant, and because it's given willingly, it changes the entire psychology of the brand-consumer relationship.

In short: Zero-party data is information proactively shared by a consumer through surveys, quizzes, or preference centres, giving brands direct, consensual insight into preferences and intent.

The Indian Digital Boom And Its Fine Print

India is no small test market. Digital ad spending surged to approximately ₹40,800 crore in FY2024–25, a 29% leap year-on-year and digital media crossed television for the first time, claiming 41% of India's total ad expenditure (Expert Market Research, 2025). The chart below tells the growth story at a glance.

Figure 1: India Digital Advertising Market Growth (USD Billion)

Yet here's the fine print: India has 1.4 billion people, 22 officially recognised languages, patchy digital literacy outside major metros, and a rural–urban divide wide enough to swallow several smaller countries. The strategy that works for a twenty-something fintech user in Bengaluru means very little to a first-generation smartphone owner in Muzaffarpur. Zero-party data collection assumes something rather privileged: that the consumer has the digital literacy, the time, the connectivity, and the language fluency to engage. In India's Tier-2 and Tier-3 markets, that's a big assumption.

The DPDP Act: Privacy's New Sheriff

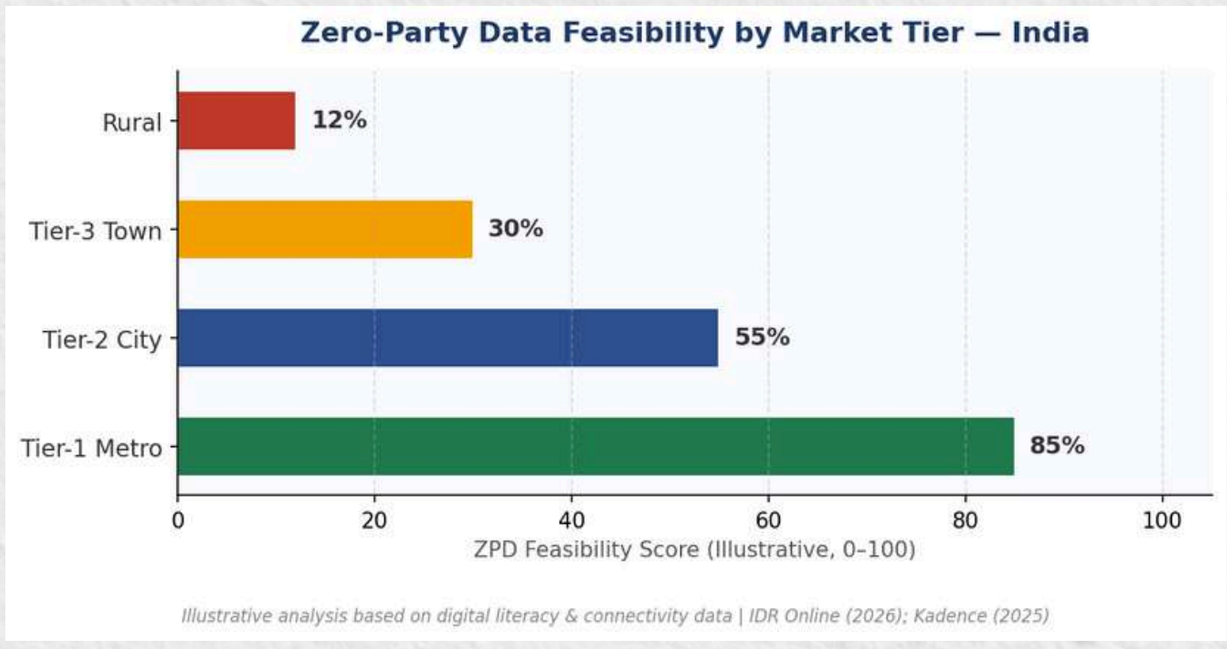
India's Digital Personal Data Protection Act (DPDP Act, 2023) has permanently changed the rules of engagement. Consent must now be "free, specific, informed, unconditional, and unambiguous". Pre-checked boxes, consent walls, and bundled terms are explicitly banned, with full enforcement arriving May 2027. Sixty-eight percent of companies operating in India admit an incomplete understanding of their DPDP Act obligations (SecurePrivacy, 2026), which is either alarming or an enormous opportunity, depending on which side of the readiness gap you sit on.

DPDP Key Rule: Consent must have a 'clear affirmative action' from the consumer. Pre-checked boxes and consent walls are explicitly prohibited.
Enforcement deadline: May 13, 2027.

This is precisely where zero-party data becomes compelling: it is, by design, DPDP-compliant. If a consumer fills out a preference quiz or answers a brand survey, that's consent in its purest form. No grey areas. No regulatory anxiety.

So… Is It Scalable?

Honestly? It depends on where in India you are asking. The chart below captures this starkly.



Over 70% of India's population still faces poor or no connectivity to digital services (IDR Online, 2026). Rural consumers are primarily influenced by word-of-mouth and community trust, not online preference surveys. Regional-first campaigns already see 3× higher engagement outside metros (AmigoCraetz, 2025), which signals both the appetite and the delivery gap. Zero-party data is thoroughly scalable in Tier-1 cities today. In Tier-3 and rural India, it remains aspirational for now.

The Path Forward: Build It for Bharat

None of this makes zero-party data a pipe dream. It means it needs to be built for India, not copy-pasted from Silicon Valley slide decks. Voice-first data collection. WhatsApp chatbots and IVR-based surveys in regional languages are reaching consumers where English-text forms cannot.

Value exchange. Indian consumers respond to reciprocity. A discount or personalised recommendation in return for a preference quiz dramatically lifts completion rates.

Progressive profiling. One question at a time across multiple touchpoints reduces friction for consumers with limited digital experience.

Gamification. 'Find your perfect match'-style quizzes drive zero-party data collection in a way that feels like entertainment, not surveillance.

The Verdict

Zero-party data is not a silver bullet. But it is the most honest form of marketing data available, and brands that build genuine consent-first relationships now will hold a structural advantage when DPDP enforcement lands. Is it scalable across all of India today? Not yet. The digital divide is too real. Is it the direction smart Indian marketers must head? Absolutely.

Because Ogilvy was right. The consumer is not a moron. And in the age of data sovereignty, tracking and inferring your way to 'personalisation' she never asked for isn't just legally risky, it's bad marketing.

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UPI Data as Credit Infrastructure: Can Transaction Trails Replace Collateral in Indian Lending?

NATIONAL FINALIST

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Introduction: India's Credit Paradox

India has one of the world's largest financially active populations and simultaneously one of its most severe credit access gaps. Despite a banking penetration rate that has improved dramatically through Jan Dhan Yojana, an estimated 190 million adults remain credit-invisible — they have no formal credit history that lenders can evaluate (World Bank, 2022). The traditional lending model, built on CIBIL scores, income tax returns, and physical collateral, was never designed to serve gig workers, street vendors, seasonal farmers, or micro-entrepreneurs who transact entirely in cash or, increasingly, through digital payments.

Yet this same population generates a rich, continuous, and verifiable data trail every time they send or receive money via the Unified Payments Interface (UPI). In FY2024, Indians made 131 billion UPI transactions worth approximately Rs. 200 lakh crore — a scale that makes UPI not just a payments network but potentially the largest financial behaviour database ever assembled in a developing economy (NPCI, 2024). The question this article examines is both simple and consequential: can the transaction trail left by UPI activity serve as a credible substitute for collateral in credit assessment — and what would that mean for Indian lending?

Figure 1: UPI Transaction Volume Growth in India, FY2020–FY2024 (in Billions) Source: National Payments Corporation of India (NPCI), Annual Report 2024

The Collateral Problem and Who It Excludes

Collateral requirements exist because lenders need assurance of repayment in the event of default. In the absence of reliable income documentation or credit history, physical assets — property, gold, equipment — serve as the lender's safety net. This logic, however, structurally excludes the majority of India's working population. The informal economy, which accounts for roughly 46% of GDP and employs over 80% of the workforce, .

generates income that is real but largely undocumented (ILO, 2023). Gig workers on platforms like Swiggy, Ola, and Urban Company earn regular incomes but have no salary slips. A vegetable vendor at a local market may turn over Rs. 50,000 a month but has no ITR.

The consequences of exclusion are severe: borrowers without formal credit access turn to moneylenders charging annualised interest rates of 40–120%, perpetuating cycles of debt and poverty. Microfinance institutions have partially addressed this gap, but their reach remains limited by the cost of physical underwriting. The fundamental challenge is that the information needed to assess creditworthiness exists — it just does not reside in formats that traditional lenders can process.

UPI as a Financial Behaviour Mirror

Every UPI transaction carries metadata that, in aggregate, reveals a detailed picture of a user's financial behaviour. Transaction frequency, average ticket size, counterparty diversity (ranging from salary credits to merchant payments), repayment patterns for existing EMIs, and seasonal income fluctuations are all captured in the payment record. For a fintech lender, this data is arguably more predictive than a static CIBIL score because it reflects present behaviour, not a historical snapshot that may be years out of date.

Several dimensions of UPI data are particularly valuable for credit assessment. Income regularity — whether credits arrive on a consistent schedule — is a proxy for employment stability. Merchant payment diversity — whether a user pays across multiple categories including utilities, groceries, and healthcare — indicates household consumption normalcy. Repayment punctuality — whether existing loan EMIs debited via NACH or UPI auto-pay are honoured on schedule — is the most direct signal of credit discipline. Taken together, these signals allow lenders to build dynamic risk profiles that update in near real-time rather than annually.

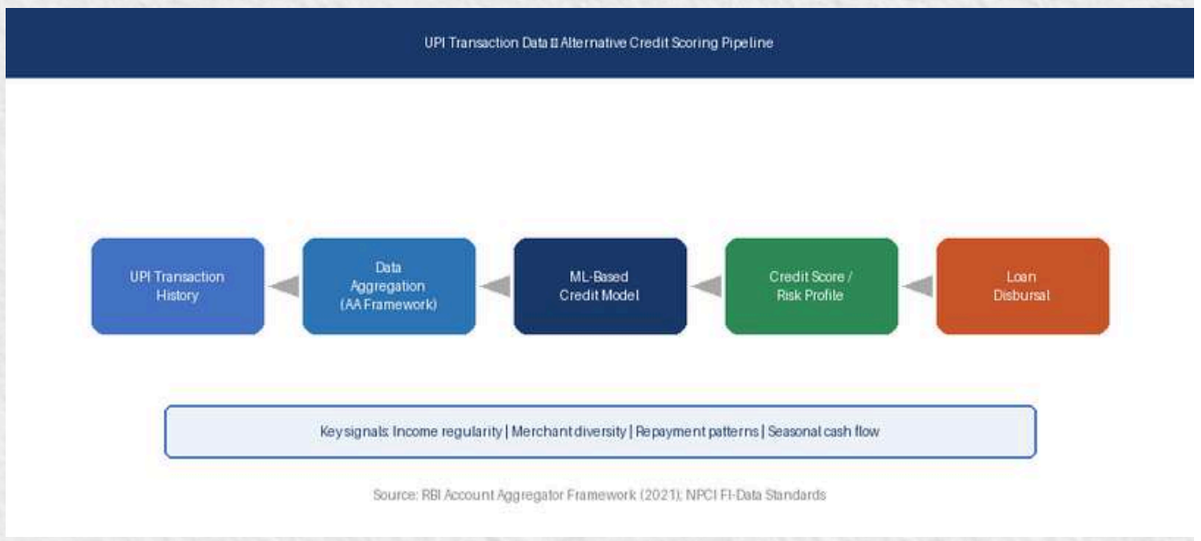

Figure 2: UPI Transaction Data to Credit Score — The Alternative Underwriting Pipeline Source: RBI Account Aggregator Framework (2021); NPCI FI-Data Standards

The Account Aggregator Framework: Infrastructure for Consent-Based Data Sharing

The regulatory architecture for UPI-based credit has been materially strengthened by the Reserve Bank of India's Account Aggregator (AA) framework, which went live in 2021. The AA system allows individuals to share their financial data — including bank statements, UPI transaction records, insurance policies, and investment holdings — with lenders in a standardised, consent-based, and revocable format. Crucially, the individual controls what data is shared, with whom, and for how long; the lender

cannot access raw data directly but receives a structured, verified data packet through the AA intermediary.

This architecture addresses one of the central criticisms of alternative data lending: that it is extractive and non-consensual. Under the AA framework, a small business owner can share six months of UPI transaction history with a bank or NBFC to receive a working capital loan, and revoke that consent once the loan is repaid. As of 2024, over 50 financial institutions — including HDFC Bank, Axis Bank, and ICICI Bank — are live on the AA network, and over 1.1 billion accounts are AA-enabled (Sahamati, 2024). This infrastructure transforms UPI data from an informal signal into a formally verified, consent-driven credit input.

Early Evidence: Who Is Lending on UPI Data Today?

India's fintech lending sector has moved fastest in translating UPI signals into credit products. Companies such as KreditBee, MoneyTap, Jupiter Money, and Slice have built underwriting models that weight UPI transaction history heavily, offering instant personal loans and credit lines to users who would not qualify under traditional bank criteria. In the MSME segment, Lendingkart and FlexiLoans have used GST filing data combined with UPI cash flow patterns to underwrite loans to small traders within 24 hours — a process that previously took two weeks and required extensive documentation.

The government's own OCEN (Open Credit Enablement Network) initiative, built on the same interoperable principles as UPI, aims to embed credit offers directly into the platforms where small businesses already operate — from e-commerce marketplaces to accounting software — using transaction data as the underwriting foundation. Early pilots of OCEN-linked lending through ONDC (Open Network for Digital Commerce) have demonstrated loan disbursals to kiranas and small retailers who had never previously accessed formal credit (SIDBI, 2023).

Traditional Collateral-Based vs UPI Data-Driven Lending: A Comparison

Dimension	Traditional Collateral Lending	UPI Data-Driven Lending
Eligibility	Requires physical assets or CIBIL history	Sufficient UPI transaction activity (6+ months)
Approval Time	Days to weeks	Minutes to hours (automated)
Target Segment	Salaried / asset-owning borrowers	Gig workers, small traders, first-time borrowers
Risk Assessment	Static (point-in-time credit score)	Dynamic (real-time cash flow signals)
Financial Inclusion	Low ☒ excludes informal economy	High ☑ covers ~400M UPI-active users
Key Risk	Asset valuation risk	Data privacy and consent risk

Source: RBI Financial Stability Report (2023); NPCI Annual Report (2024); BIS Working Paper on DFS

Figure 3: Traditional Collateral-Based vs UPI Data-Driven Lending — Comparative Analysis Source: RBI Financial Stability Report (2023); NPCI Annual Report (2024); BIS Working Paper on Digital Finance

Risks and Fault Lines: What Could Go Wrong?

The case for UPI-based credit is compelling, but the risks deserve equal scrutiny. The first is the concentration of data power. If transaction data is the new collateral, then whoever controls that data — NPCI, large banks, major fintech platforms — holds extraordinary leverage over credit access for millions of people. A user locked into a single payments app may find that switching platforms comes with a credit cost: their transaction history does not port, and they must rebuild their data profile from scratch. The second risk is algorithmic discrimination. Machine learning

Rmodels trained on UPI data may encode existing social biases. If women in certain regions transact less frequently due to cultural norms rather than financial unreliability, a model that penalises low transaction frequency will systematically disadvantage them. Without rigorous fairness audits and explainability requirements, AI-based credit models could replicate and amplify existing exclusions in a digitally invisible way.

Third, and perhaps most urgently, is the risk of over-indebtedness. The very speed and frictionlessness that makes UPI-based lending attractive also reduces the deliberation time that borrowers need to assess whether they can service a loan. India's fintech lending sector experienced a sharp rise in micro-loan defaults in 2023-24, with the RBI flagging concerns about multiple lending to the same borrowers across different platforms — a phenomenon enabled precisely by the ease of digital credit access (RBI Financial Stability Report, 2023).

The Policy Imperative: Building a Fair Data Credit Ecosystem

For UPI data to genuinely replace collateral as an inclusive credit instrument — rather than becoming a new tool of digital exclusion — several policy interventions are essential. First, data portability must be mandated: borrowers should be able to carry their transaction history across platforms and lenders, much as number portability transformed mobile telephony. Second, the RBI's proposed Digital Lending Guidelines must be strengthened to require algorithmic fairness audits for any credit model that uses alternative data, with mandatory disclosure of which data signals influence lending decisions. Third, the Digital Personal Data Protection Act (2023) must be implemented with sufficient enforcement teeth to deter the misuse of financial behavioural data for purposes beyond credit assessment.

Finally, there is a deeper philosophical shift required. Credit infrastructure built on collateral assumed that wealth — in the form of assets — was the precondition for access to more wealth. Credit infrastructure built on data assumes instead that behaviour — demonstrated through transparent, consistent transactions — is the precondition. This is a more democratic foundation. But data, like collateral, can be faked, gamed, or hoarded by those with the resources to do so. Ensuring that the transition from collateral to data genuinely expands access — rather than merely changing who gets excluded — is the defining challenge for Indian financial regulation in the decade ahead.

Conclusion

UPI has done something remarkable: it has turned everyday financial behaviour into a structured, auditable, scalable data asset. For the 190 million credit-invisible Indians who have no formal financial history but conduct hundreds of transactions a year, this represents a genuine pathway to credit access that did not exist five years ago. The infrastructure — from the Account Aggregator framework to OCEN — is in place. The fintech sector is already operationalising it. The question is not

whether UPI data can replace collateral in Indian lending. It already is. The question is whether the ecosystem being built around it is designed to serve borrowers or to extract from them. That answer lies not in the technology, but in the policy choices India makes in the next three years.

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ONDC AND THE DEATH OF PLATFORM DATA MONOPOLIES: WHO OWNS THE CUSTOMER NOW?

NATIONAL FINALIST

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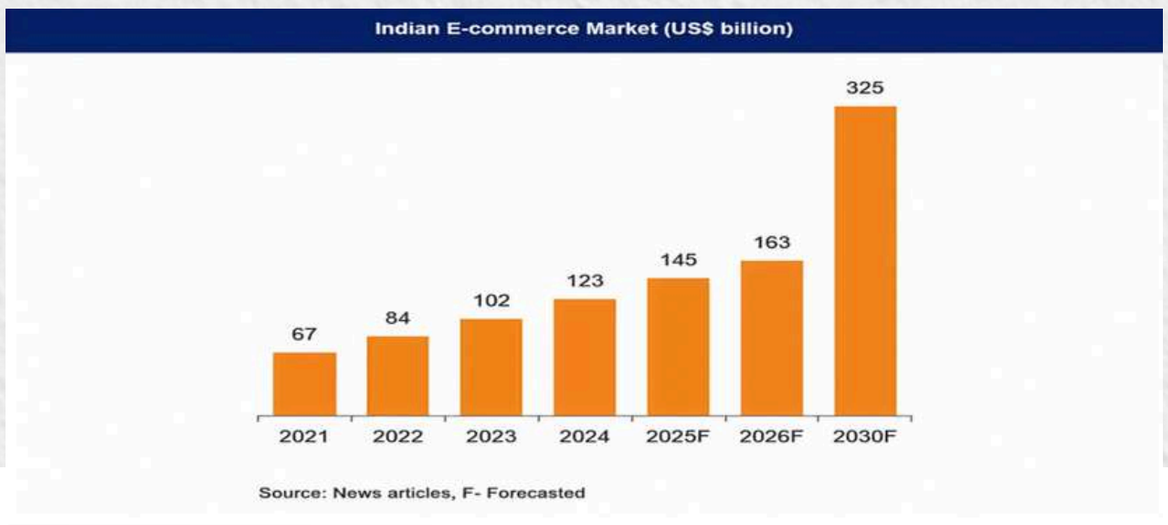
For years, digital commerce has operated on a simple but powerful premise: the platform owns the customer. Whether it was product discovery, pricing visibility, or post-purchase engagement, everything flowed through a centralised system controlled by a handful of large marketplaces. Sellers participated and logistics providers executed, but the data that truly mattered remained locked within platform boundaries.

India's Open Network for Digital Commerce (ONDC) is challenging that premise at a structural level. Rather than building another marketplace, it introduces a network where multiple apps, sellers, and service providers interact through a shared protocol. The shift may appear technical on the surface, but its implications are deeper. It raises a fundamental question for the future of digital commerce: if the platform no longer controls the ecosystem, who actually owns the customer?



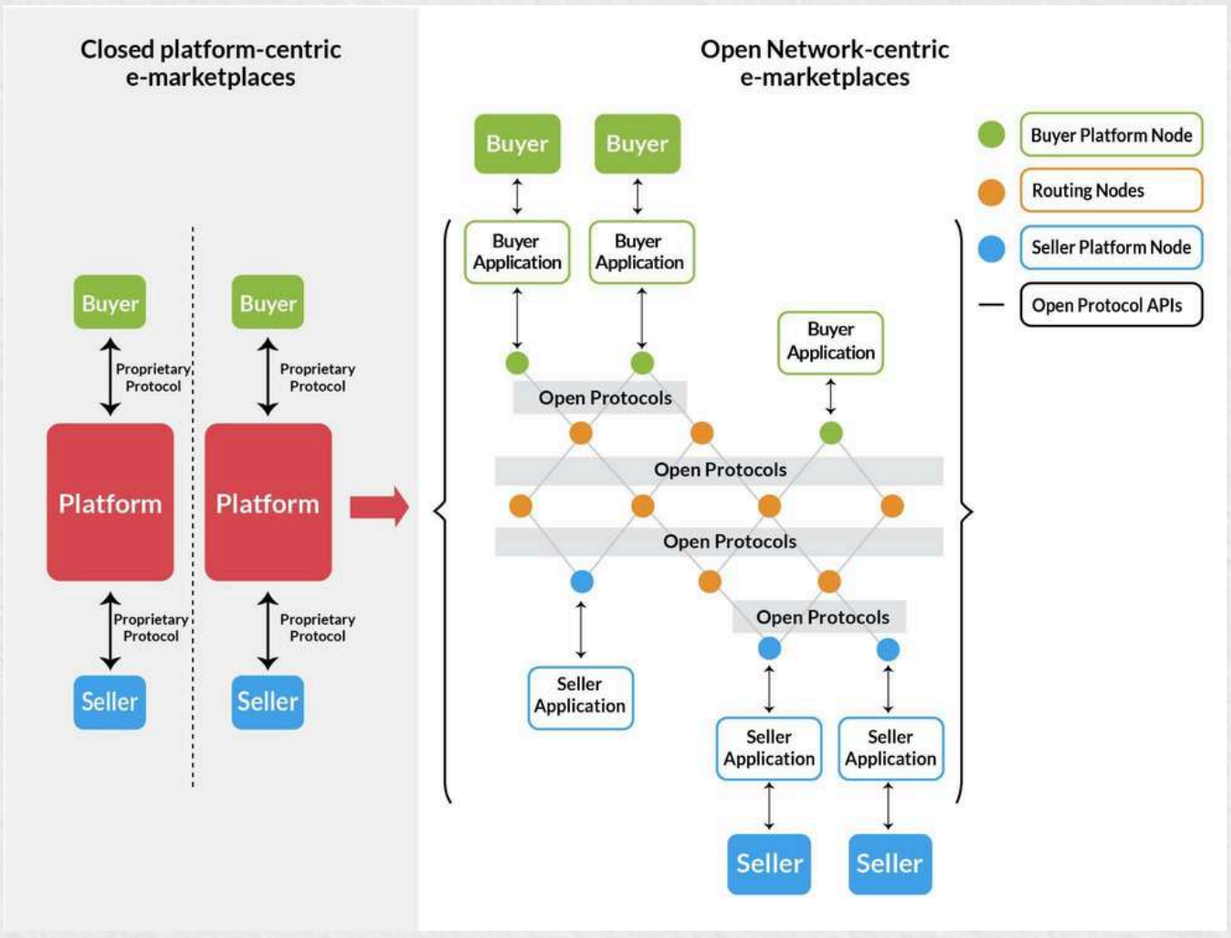
From Closed Ecosystems to Open Networks

Traditional e-commerce platforms grew by consolidating every layer of the transaction stack. They controlled search algorithms, payment systems, delivery networks, and most importantly, consumer data. Over time, this created strong network effects: the more users a platform attracted, the more data it accumulated, which in turn improved targeting and further strengthened its position.

By 2026, India's digital commerce market is estimated to be worth over USD 180 billion, reflecting both massive scale and high concentration. Within such a system, sellers often had limited visibility into customer behavior beyond basic order details. Their ability to build long-term relationships was constrained, as repeat engagement was mediated by the platform itself.

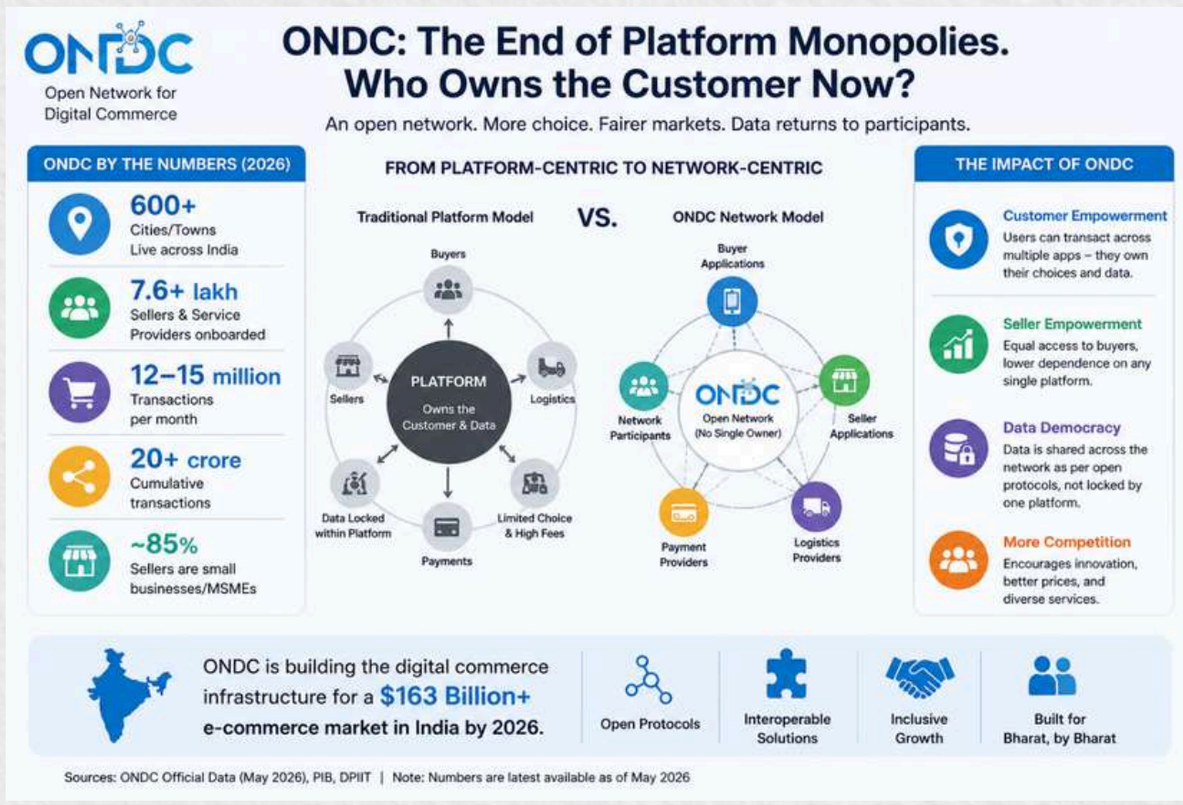
ONDC breaks away from this model by separating the different components of commerce. A buyer can use one app to discover products, another service to complete payments, and a third provider for delivery, all without being

locked into a single ecosystem. The transaction is not owned by a platform but facilitated through a common digital framework.



Data as the Real Battleground

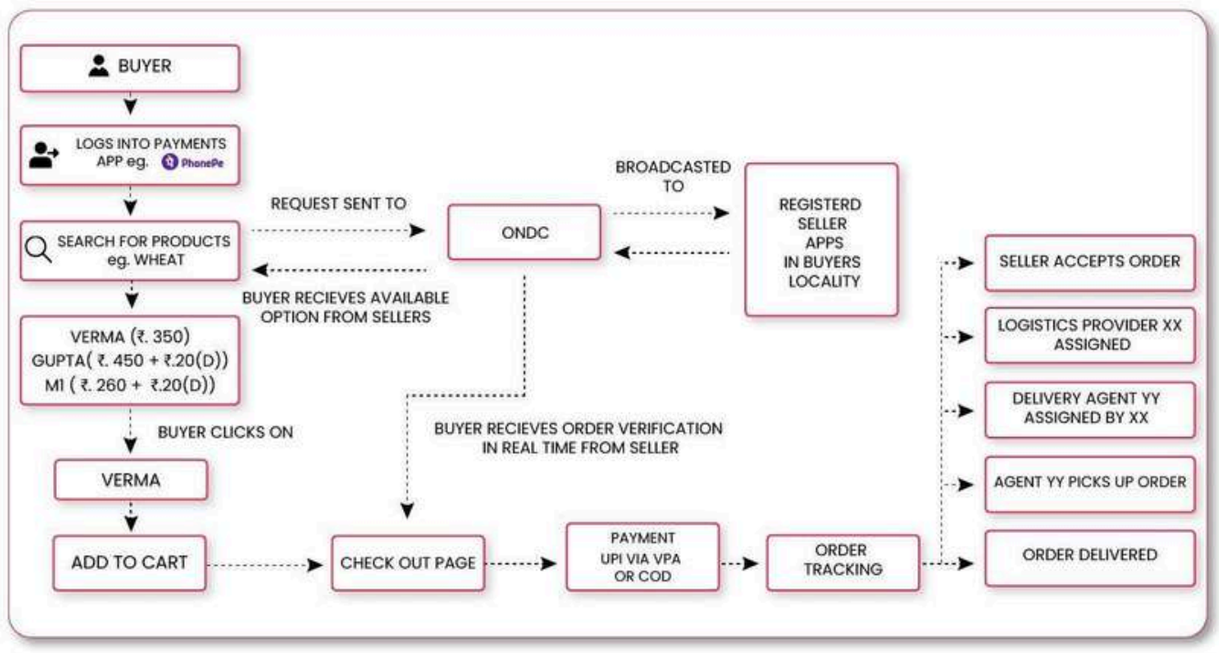
The real disruption lies in how ONDC handles data. In the traditional model, data is centralized and proprietary. Platforms analyze browsing patterns, purchase history, and behavioral signals to optimize their own systems. Sellers benefit indirectly but do not control the underlying intelligence. In ONDC's architecture, data flows across participants through standardized protocols. This does not mean data becomes fully open or public, but it is no longer confined to a single entity. Sellers gain greater access to transaction-level insights, and interactions are not exclusively tied to one application. This shift reduces the asymmetry that defined earlier digital commerce systems. Data is still valuable, but it is less monopolized. Instead of being a defensive moat, it becomes part of a shared infrastructure that multiple players can build upon.



A Changing Definition of Customer Ownership

The idea of "owning the customer" becomes less clear in a network-driven environment. Under ONDC, ownership is distributed rather than concentrated.

- Consumer Perspective: The experience becomes more flexible. A buyer is no longer tied to a single app for discovery or purchase. Switching between interfaces carries minimal friction, shifting power toward choice rather than habit.
- Seller Perspective: The change is more nuanced. ONDC lowers entry barriers and reduces dependence on large platforms, allowing businesses to reach customers across multiple applications. With over 7 lakh sellers already onboarded and operations spanning hundreds of cities in 2026, the network has begun to demonstrate scale.
- Relationship Dynamics: While sellers gain better access to data, they do not gain exclusivity over customers. The relationship becomes accessible, but not owned in the traditional sense.



Meanwhile, buyer applications emerge as a new competitive layer. These apps do not control the entire transaction chain, but they influence how users interact with the network. Their differentiation lies in interface design, trust, and user experience rather than control over inventory or logistics. In effect, power shifts horizontally rather than disappearing altogether.

Expanding Beyond Retail

Another notable development in 2026 is ONDC's expansion beyond retail commerce. The network is increasingly being used for services such as mobility, ticketing, and even financial products. Consumers can access transport options or explore financial offerings through interoperable applications built on the same infrastructure.

This expansion suggests that ONDC is evolving into more than a commerce network; it is positioning itself as a foundational layer for digital transactions, similar in ambition to how UPI transformed payments. If this trajectory continues, the question of customer ownership may extend beyond retail into multiple sectors where digital interactions occur.

The Competitive Impact

The broader economic effect of ONDC is a shift toward more open competition. Smaller sellers, who previously struggled with high commissions and limited visibility, now have an alternative route to reach customers. This could increase diversity in product offerings and reduce price distortions created by platform dominance.

At the same time, the absence of a central controlling entity introduces new complexities. Without a single platform ensuring uniform standards, maintaining consistency in user experience becomes more challenging. Issues such as dispute resolution, service quality, and accountability must be addressed across a distributed network. The success of ONDC will depend on how effectively these challenges are managed. Open systems can scale rapidly, but they require strong governance frameworks to maintain trust and reliability.

Conclusion

ONDC represents a significant departure from the platform-centric model that has defined digital commerce for years. By shifting from ownership to interoperability, it redistributes control across consumers, sellers, and applications. The result is not the elimination of power, but its reconfiguration.

Customers are no longer confined to a single ecosystem, sellers are less dependent on dominant platforms, and applications compete on experience rather than exclusivity. So, who owns the customer now? The most accurate

answer is that no single entity does. Ownership has been replaced by access, and control has given way to participation. Whether this model becomes the dominant framework for digital commerce will depend on its ability to scale without compromising trust or efficiency. But one thing is already clear: the era of absolute platform data monopolies is being meaningfully challenged.

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Could you give us a brief overview of this competition along with challenges faced by the team and how did you'll overcome them?

We were presented with a problem statement and tasked with identifying an effective solution. This involved analyzing the issue in depth, exploring possible approaches, and collaborating as a team to arrive at the best outcome. The process demanded clarity of thought, creativity, and teamwork to ensure our solution was both practical and innovative.

Challenges:

Our main challenges were understanding each other's strengths and deciding on the most suitable method to tackle the problem. Aligning our diverse perspectives and working styles required patience and open communication, which was crucial for building team synergy and moving forward effectively.

Overcome:

We overcame these challenges by conducting frequent meetings and emphasizing a deep understanding of the problem rather than rushing toward a solution. This approach helped us align our thoughts, respect each member's contribution, and create a stronger foundation for implementing the right method.

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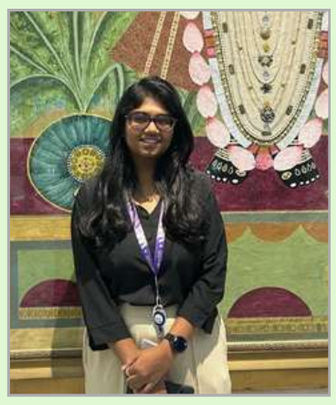

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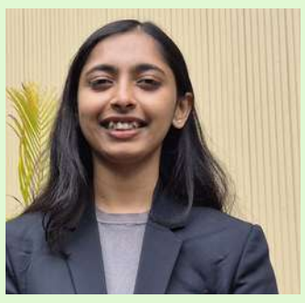

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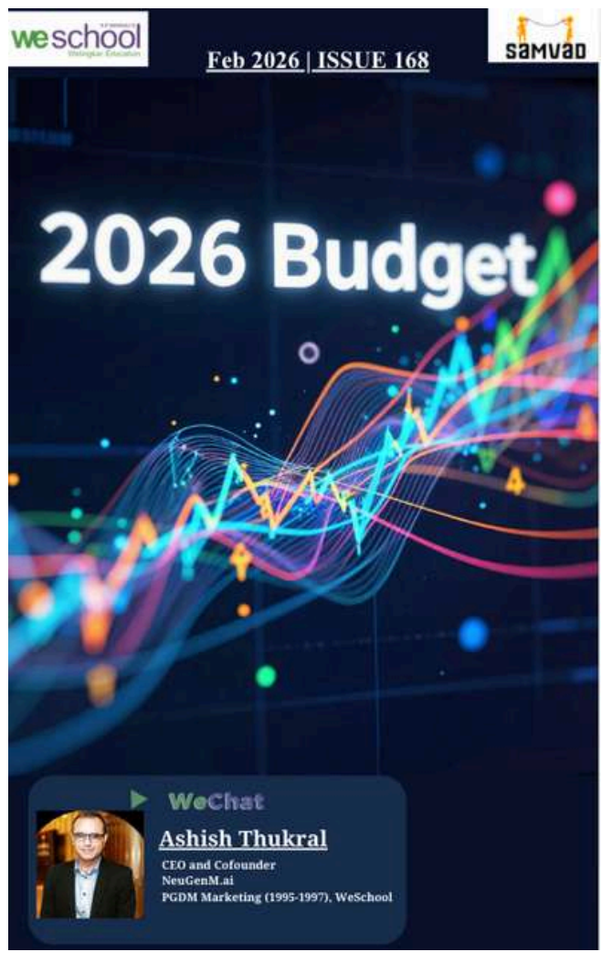

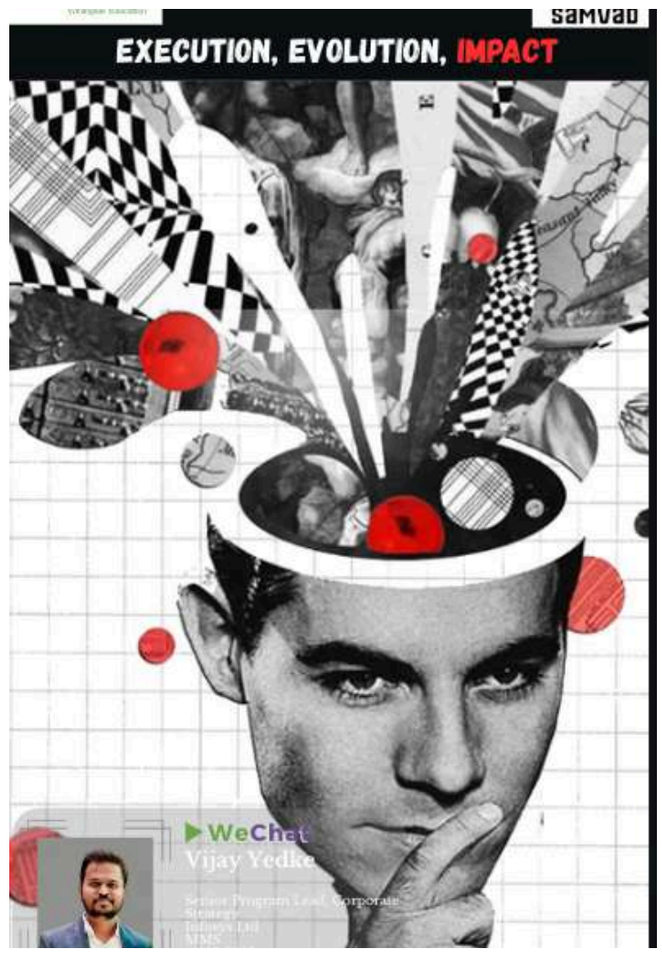

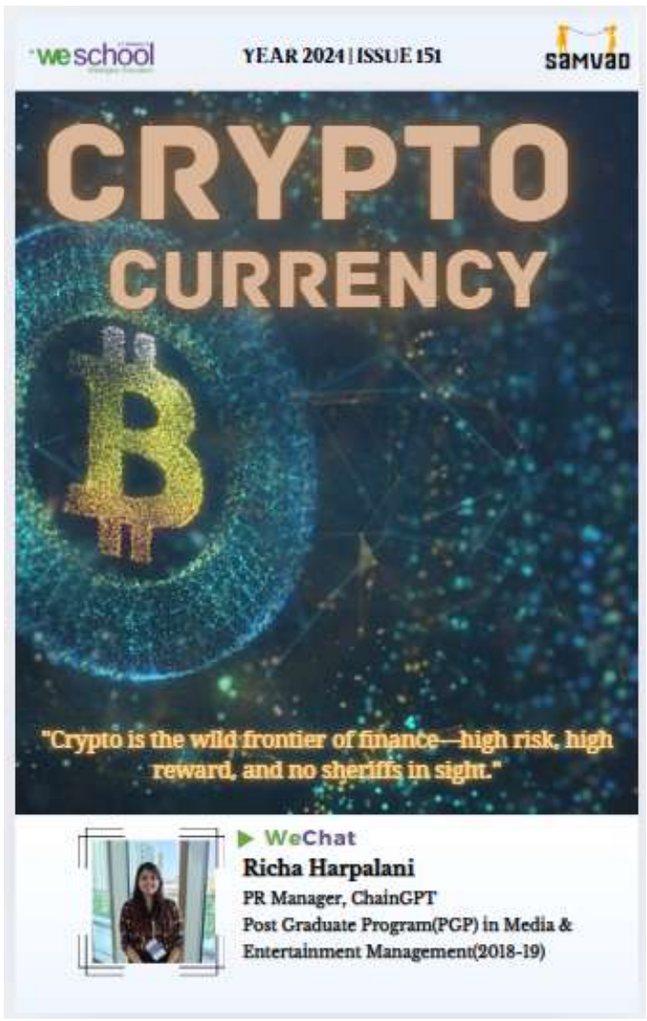

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