

# STEERING FINANCIAL INNOVATION: NUCLEUS SOFTWARE PAVING THE PATH TO A DIGITALLY EMPOWERED VIKSIT BHARAT

In a rapidly evolving digital age, financial services are being transformed by innovative technology solutions that are shaping the future of banking. At the helm of this transformation is Parag Bhise, the Chief Executive Officer of Nucleus Software, a homegrown pioneer in banking technology. With over three decades of experience in the financial services ecosystem, Bhise is driving Nucleus Software's vision to make financial services access easy and enriching worldwide.

Nucleus Software, with its cutting-edge intellectual property, has established itself as a leader in the global banking and financial services (BFS) space, serving more than 200 financial institutions across 50+ countries. Under Bhise's leadership, the company has embraced a forward-thinking approach, continually innovating to meet the demands of a rapidly digitalizing world.

On the lines of the recent CNBC TV18 -Banking Transformation Summit 2.0, Bhise discussed the pivotal role of technology in banking and financial services transformation, outlining the key trends shaping the sector's future. He emphasized how India's journey toward Viksit Bharat—a developed, self-reliant India—underscores the importance of digitalization in banking. Nucleus Software is empowering the financial services sector leverage technology to contribute to India's vision of becoming a developed nation. By providing innovative solutions, the company is securing financial institutions' pathways to financial inclusion and technological advancement.

The Indian financial sector has made significant progress in digital transformation, driven by support from regulatory bodies, the adoption of advanced technologies and changing customer preferences. To stay competitive, financial institutions are not only investing in emerging technologies but also working towards green finance investments, contributing to sustainability goals. Mr. Bhise emphasized on some of the key trends that is changing the financial ecosystem.

## ***Driving Touchless Solutions for Financial Inclusion***

A standout trend leading this digital wave is the shift toward touchless banking solutions. According to Parag Bhise, this transformation is bringing financial services to the fingertips of millions, particularly in rural and remote areas, where access to traditional banking was once a challenge.

In India's fast-evolving financial landscape, touchless solutions are unlocking financial inclusion for millions. With vast rural populations and many unbanked citizens, digital-first innovations like biometric authentication and mobile wallets are breaking barriers. These technologies are empowering underserved communities, making financial access seamless and inclusive. This movement isn't just about technology—it's about transforming lives and driving India toward a digitally inclusive future.



**Parag Bhise**  
Chief Executive Officer, Nucleus Software

## ***Sustainable Finance: A Core Pillar in the Future of Banking***

In addition to accessibility, Bhise stresses the importance of sustainability. "Green finance is no longer optional—it's a necessity. The financial sector must lead by example, reducing its carbon footprint through eco-friendly practices," he notes. Nucleus Software is committed to sustainable development goals, from reducing paper usage through digitalization to adopting energy-efficient technologies.

This aligns with a growing industry trend towards green initiatives, as more banks recognize the need to incorporate

environmental responsibility into their core business. According to a recent EY report, 76% of enterprises believe that emerging technologies can significantly reduce their carbon emissions, a movement that Parag Bhise believes will only accelerate.

## ***The Essential Shift towards Cloud-Native and Secure Technologies***

Another trend Bhise identifies as transformative is the rise of cloud-native applications, which are driving agility and scalability within the sector. "Cloud solutions are no longer the future—they're the present," he says. The ability to deploy flexible, large-scale applications across public, private, and hybrid clouds allows financial institutions to adapt more quickly to market demands.

But with this modernization comes the need for enhanced data security. "As we embrace digitalization, ensuring the security of customer data becomes paramount," he asserts. He believes that safeguarding sensitive financial information is essential to maintaining customer trust and ensuring the long-term resilience of the industry.

## ***India's Progressive Ecosystem***

India's journey toward becoming a developed country is underpinned by a robust and evolving regulatory framework designed to empower financial inclusion and technological innovation. One of the core initiatives is The Pradhan Mantri Jan Dhan Yojana (PMJDY) which has taken financial inclusion to an advanced level by bringing millions of previously unbanked individuals, particularly from economically weaker sections, into the formal financial system. PMJDY has laid the groundwork for a secure and inclusive financial infrastructure.

Over the past decade, there have been significant changes in the regulatory policies in the financial sector. Digital payments have received a major boost in India through the Unified Payments Interface (UPI), which helped to significantly broaden financial inclusion. Accompanying this is the RBI regulatory sandbox which is providing a secure space for fintech entities to experiment with products and services while continuing to stay within the purview of regulatory guidelines.