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Walk into most MBA finance classrooms in India today and you will find a curriculum designed for a different era. Corporate finance, derivatives, investment banking, fixed income analysis ... these remain the established pillars of finance education. While they are important, they are no longer sufficient. India's banking sector has undergone a structural shift toward retail and consumer credit. The critical question facing business schools today is not whether the curriculum must change but whether our classrooms will lead this transformation or be left behind by it.

The banking professional of 2026 operates in a world shaped by consumer analytics, alternative data scoring, and digital regulation. Finance education cannot remain anchored to the corporate boardroom when the future of Indian banking is being written on the mobile phones of 500 million consumers.

Reform required

Meaningful redesign must operate at three distinct levels: what is taught, how it

is taught, and the professional values it cultivates.

On subject matter, business schools need to establish core courses – not optional electives – in areas such as Retail Credit Management, covering underwriting, portfolio monitoring, and risk-based pricing; Consumer Lending Analytics, encompassing credit-scoring models and machine learning applications in default prediction; Digital Banking Operations, including UPI architecture, Account Aggregator frameworks, and digital KYC; and FinTech Regulation and Compliance, addressing RBI Digital Lending Guidelines, NBFC-MFI regulations, and algorithmic fairness in credit decisions.

On methods, data literacy is non-negotiable. Python, R, and SQL are the working instruments of

the modern credit analyst. Business schools that treat data skills as optional extras for the technically inclined are producing graduates who will be systematically overtaken by peers who combine financial knowledge with computational competence. Live data exercises, real loan portfolio analysis, and credit model building belong in core finance coursework.

On professional values, the transition to retail banking demands what might be called cre-dit

empathy: the capacity to genuinely understand the financial lives of diverse borrowers. A salaried employee in Bengaluru, a *kirana* shop owner in Belagavi, and a woman entrepreneur accessing her first MUDRA loan are the customers India's financial system now serves at scale. We currently teach students who can model a leveraged buyout but graduate without ever constructing a personal debt management strategy. That asymmetry must end.

Curriculum reform alone is insufficient. The pace of change in retail banking and FinTech significantly exceeds the academic publishing cycle. What is required alongside syllabus revision is a structural deepening of the relationship between business schools and industry. Not the transactional relationship of campus recruitment but the genuine co-creation of curriculum. FinTech labs

using live anonymised loan data, industry-sponsored capstone projects in

consumer lending analytics, and collaborations with RBI regulatory sandbox participants are models already beginning to demonstrate results.

The ethics dimension

One area of finance education that must be addressed with greater honesty is the ethics of retail credit. The Andhra Pradesh microfinance crisis of 2010 and the more recent explosion of predatory digital lending apps charging annualised rates exceeding 300% are sobering reminders of what happens when credit expansion outpaces consumer protection. Responsible lending – transparent pricing, appropriate suitability assessment, non-coercive recovery – must be a core module. Technically capable graduates who lack ethical grounding are incomplete professionals.

India is building one of the most sophisticated retail banking and digital lending ecosystems in the developing world. The classroom is where that ecosystem's future professionals are formed. It is time it looked like the future it is preparing students to build.

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Banking 2.0

Rethinking finance education for the age of retail banking



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