Simplifying advance tax computation with
the power of analytics

CASE STUDY

About Client
India's leading exchange

Industry
Capital Market

Service
Data analytics

Business **Need**

One of the world's leading stock exchanges was struggling to gain visibility over its tax litigation processes. It wanted to replace its outdated manual tax computation process and implement data-driven analytics to enhance the value of the tax function, manage risks, and control costs. It also wanted to optimize data analytics to build a tax data infrastructure with visualization tools to drive business decisions.

Business **Challenge**

Tax departments are facing increasing demands to operate more efficiently and also provide value additions to the broader organization. And just like other business functions, data analytics can help address these demands and open new avenues for them. By combining large sets of data, technical knowledge and visualization tools, data analysts can generate deep insights and knowledge that drive real-time business decisions and improve business performance. But despite the rapid adoption of digitization, tax departments are still slow to embrace the change.

The client was still dependent on its monolithic architecture of using a manual tax litigation process. This was time consuming and exposed it to significant errors and potential risks. Data dependencies on four other sources added to the complexities. As a result, the client was plagued by the following issues:

◥ Data inaccuracy
◥ Workflow inefficiencies
◥ Lack of transactional transparency

They required a solution that would help them achieve compliance goals, accurate reconciliation, timely filing of returns and achieve overall efficiency.
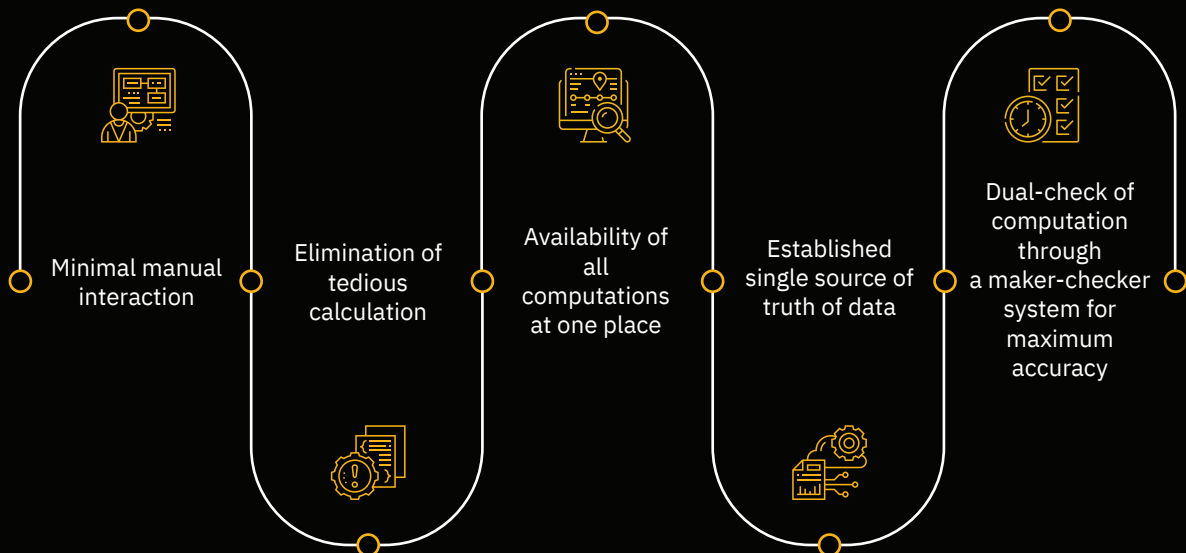
Business **Solution**

NSEIT's group of data experts used their deep domain knowledge to understand the pain points and mapped an end-to-end solution to address them. We delivered a solution that not only computes advance taxes, but also has the technical ability to pivot, drill down on data to get insights, filter the most relevant information, and apply advanced analytical algorithms to the gathered data. NSEIT deployed a tax data infrastructure that combines this tax data with analytics to offer a one-glance-view of all computations and a deeper understanding of the report-based result.

The solution helped our client to consolidate the data across all four sources, improving productivity and efficiency to help achieve the following tax data objectives:

◥ Generate tax computation with the click of a button
◥ Minimize or eliminate manual intervention
◥ Maintain system checks and status monitoring
◥ Ensure availability of reports in excel formats
◥ Computation of results on a single screen

Business **Impact**

Drilling deeper into data to gain better insights helped the client to understand how certain aspects of business affect tax outcomes. And in the absence of future data, past data can be used to create statistical models to predict the future of business outcomes. Some of the other marked benefits that the client got include:

Minimal manual interaction

Elimination of tedious calculation

Availability of all computations at one place

Established single source of truth of data

Dual-check of computation through a maker-checker system for maximum accuracy

About **NSEIT**

NSEIT Limited is a digital native technology company that engineers world-class solutions to help our global customers accelerate their digital transformation journeys. Our key service pillars are Application Modernization, Business Transformation, Data Analytics, Infrastructure & Cloud Services, and Cybersecurity, through which we create intuitive digital experiences and tangible business impact. For over two decades, our innate drive for excellence has made us the partner of choice for global organizations. At NSEIT, we fuel digital progress.