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Creating New Paths - the Fintech Way



'India is one of the most exciting fintech markets in the world,' said Philip Aldis, Partner at Goldman Sachs in one of his statements during an interview.

The world as a whole today is gung-ho about the interesting developments in the fintech space and the BFSI tech space that are redefining the financial services business as a whole. Philip Aldis's observation may not confine to India as all the key financial centers of the world have significant numbers of fintechs, more so because of the digital transformation that is happening in this domain forced by the covid pandemic. It is now imperative that old business models need a digital flavour and resilience to sustain themselves. In this scenario, fintechs have brought in a flavor of collaboration and immense possibilities for the BFSI world. These are the opportunities that make fintechs the most lucrative investor segment among startups.

Chris Skinner, fintech evangelist and mentor, had said: 'Ignoring technological change in a financial system based on technology is like a mouse starving to death because someone moved the cheese.' The BFSI sector has to innovate, collaborate, co-exist and also empower the fintech and the bigtech sectors to get into newer realms of growth and expansion. The banking sector has already moved to a phase where it is touching the everyday life including retail, entertainment, education and much more. The insurance sector too has moved on from an 'illness to wellness' phase and both the sectors are transforming.

The industry has seen major innovations in domains like AI, EWS, security, payments, insurtech and regtech in the recent past. Remote financial services have suddenly seen a spurt thanks to the pandemic and investors are now keen to have more takeovers or buy-outs.

This year, BFSI and fintech technology evaluators have been focusing strongly on productivity optimization, cost rationalization, frictionless experience and efficient processes. The innovations around mobile financial services too have stayed on.

Literally, the pandemic has given a strong thrust to innovation in the BFSI sector and the cascading effect has impacted the whole financial technology sector as well. We are really inspired to see about 43 innovations being finally shortlisted from several nominations received by us for the Technoviti Awards. From these 43, the jury has selected the top 20 for consideration for this year's Technoviti Awards. We are giving the details of the top 30 innovations in this compendium.

This is our contribution to the BFSI sector and the financial technology sector, which can use the details of the innovations to improve upon their products and services and get themselves motivated to come out with more innovations as we all move to a BFSI domain with Vision 2050.

I sincerely hope the narratives are of use to you and will act as a source of inspiration and improvement. I will look forward to your suggestions and thoughts.

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India FinTech & Technology Innovation Scenario



Great strides have been made and - will continue to be made in India's fintech sector. The progress made by fintech in collaboration with banks and financial institutions will be a key driver of India's growth story. The first wave of fintech startups focused on providing innovative products and services to supplement financial institutions. These startups were primarily focused on spaces like Payments, Lending, Wealthtech and Insurtech.

The second wave of FinTechs is now leaning towards developing products in spaces like embedded finance, Open API financial infrastructure, decentralized finance, alternative credit scoring, regulatory tech, neo banks backed by artificial intelligence, blockchain, cloud to edge servers, and Intelligent robotic process automation.

Embedded finance is one such space which has garnered momentum with the success of UPI, and initiatives like Account Aggregators and Open Credit Enablement Network (OCEN). These new initiatives have enabled a new way of integrating financial services on the rails created by them. Another upcoming practice is 'open banking', which is the system of allowing access and control of consumer banking and financial accounts through third-party applications. This could result in a complete reformation of the banking industry and thereby enhance customer experience. Various financial services which are currently restricted only for banks' applications are now being unbundled and are available for fintech partners to develop innovative models. It has further enabled the rise of fintechs that can offer varied propositions at various stages of the value chain.

It is safe to say that the next fintech revolution in India will be brought by embedded finance. However, for achieving so, robust financial infrastructure for driving adoption and seamless connectivity between various players is required, leading to 10 times more

growth compared to the current scenario. In order to make most of the synergies, the value chain players will have to craft mutually beneficial propositions. We are observing the clear trend of the use of microservices-based, and open API architectures enabling faster and deeper integrations across the system. The new customer experience is driven by digital capabilities and convenience while generating additional revenues, reinforcing their customer base, and leveraging technology better. This is a massive multi-billion untapped opportunity for all the ecosystem players, especially the incumbent banks.

EY NextWave vision envisages that by 2025 about one-third of revenues today generated by traditional banks will be managed through new disruptive business models. Even consumer finance will become the next subscription model, unbundling products and re-bundling personalized, holistic value propositions based on trust, wellbeing and key life moments. The future success is dependent on a larger ecosystem and on the collaboration of different fintechs with different roles. India has surpassed the global fintech adoption rate by riding on the back of various initiatives taken by the government to promote financial transactions with the help of technology, according to the EY Global FinTech Adoption Index. While the global average has increased to 64 percent this year, India was ahead at 87%. This also reflects recent arrival of unicorns in Indian fintech space across B2B and B2C segments.

Technoviti is an annual award that recognizes innovations in the financial technology realm and provides a platform for the thought leadership dialogue as well as celebration of awards to leading fintech and bigtech players. Technoviti 2021 received several nominations from diverse financial technology companies. The categories were divided into bigtechs (established companies with innovative solutions) and fintechs (startups with disruptive business models and creative solutions). We saw immense participation from companies using low code-no code platforms, artificial intelligence, blockchain, data analytics, machine learning, cybersecurity, KYC alternative credit scoring, accounts reconciliation, etc.

EY has vast experience in bringing together Fintech and Industry ecosystem for crafting innovative solutions for the financial inclusion of all segments of the society. Being the knowledge partner, EY team defined a diligent and careful evaluation matrix for the jury. The evaluation matrix was based on 5 key criteria (Business Impact, Market Potential, Solution Exclusivity, Future Roadmap and Scalability) and process of evaluation was spread across live demos in front of an executive jury and online pitch deck scoring. This helped us recognize the best innovations from this years' pool of applicants. It's our privilege to work together with eminent jury members for selecting innovative applicants for this prestigious award sincere thanks to all the jury members for sparing their time to assess and score the participants.

Technoviti is playing a pivotal role in recognizing the best innovations in the financial sector and we are proud to partner with Banking Frontiers as its knowledge partner for the last few years. This compendium will create a pathway for building on opportunities in the financial sector and will also recognize the ground-breaking achievements of organizations in the digital and innovation space.

Sachin Seth

Partner – Financial Advisory Services,

Digital, Fintech and Innovation Leader, Ernst & Young LLP

IDBI Intech

iMoBot

iMoBot is a hybrid banking service bot/model from IDBI Intech. It is an affordable service offered on multiple social media platforms, serving thousands of customers every month. The interactive chatbot-based service model is available in four regional languages. At present, it is deployed for WhatsApp platform.

With the interactive platform, an enterprise or a bank is empowered to improve customer engagement digitally, providing a wow experience. The solution is developed using open source technologies and is also implemented using minimal infrastructure.

One single service bot can handle multiple social media platforms providing cost effective alternative option to customer care center, it has convenient menu driven services to offer services, leverages on the mostly used messaging platforms, scalable solutions, multilingual chat model and secured service wrapper

The interactive, affordable solution gives users a way to offer various services to their customers in a unified manner by streamlining ease of use. Clients can avail various banking services by using a social media application of their choice from the available ones. Accessible on a variety of platforms, banks can maximize their reach and it allows the banks to send push messages to customers in order to advertise products and services, notify their customers of upcoming events and send transaction/security alerts.



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IDBI Intech

iQuick

iQuick from IDBI Intech is an online account opening tool, allowing bank customers to open an account on their own online. It is paperless with no branch visits, especially during the pandemic.

Key Features:

- ◆ Savings bank account opening
- ◆ Aadhaar OTP based e-KYC
- ◆ PAN validation from NSDL
- ◆ De-duplication process for existing customers, if any
- ◆ Submission of nomination facility
- ◆ Request creation for physical ATM card generation
- ◆ SB Account Information sharing for instant funds deposit

A customer can open savings bank account from any place and enjoy all the benefits it provides. For banks, this improves sales volumes, as well as lower operating costs and reducing the number of customers and prospects to be handled. Customers can open accounts online and conduct banking transactions through the iQuick app from anywhere.



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Accuity

Firco Compliance Link

Firco Compliance Link is a screening engine that offers the facility for automating checks against sanctioned and cautioned entities. It is a highly-configurable and secure system that centralizes all sanctions and PEPP checks, ensuring compliance and efficiency. Based on comprehensive financial crime data, the solution analyzes sanctions and money laundering risks by screening customers, vendors, third parties, financial transactions and trades against complete financial crime reports. Nearly 94% of the top 100 banks in the world are powered by Firco Compliance Link.

It is a single screening solution with end-to-end capability of screening accounts, entities, financial-counterparties, trade transactions, payments (cross-border & domestic). Dual use goods screening allows looking beyond the conventional name screening logic to accommodate for screening goods descriptions as well as abbreviations using elastic search. It also affords near real-time vessel tracking to monitor vessel movement and dark activities to accommodate requirements against Trade Based Money Laundering (TBML), while real-time integration capabilities enable multi-way communication using highly flexible field inputs, various response options and additionally an option to real-time notifications to the end-users as well as integration application based on user action.

Benefits of using the solution:

- ◆ Vessel tracking, a compliance system, has an in-built vessel alert and monitoring system that is optional. Container, bunker, tanker and general cargo vessels are included. It provides alerts in the event of a vessel entering a sanctioned port, departing from its planned route, or disabling its AIS transponder.
- ◆ Dual Use Goods screening, which facilitates detecting dual-use goods as users have access to an advanced matching engine that replaces human judgment with structure and evidence using the 'Controlled Goods' screening engine.
- ◆ Various screening requirements such as transactions, accounts, trades, customers etc. have specific fields that require special handling.
- ◆ Consolidates screening operations, either by establishing a central screening hub or integrating disparate teams into a single software solution.
- ◆ Simplifies screening technology stack by performing more functions in a single tool, and easily integrate with downstream and upstream systems.
- ◆ Provides prompt assistance and support to both regulators and auditors.



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AddBank

AddBank IO

AddBank IO platform uses artificial intelligence to deliver hyper-personalized banking experience to retail banking customers based on their life events in real-time. The platform relies on AI to improve customer lifetime value by understanding their real-life events. It is data-driven, AI-powered and instantly reusable for any bank seeking to better its customers' financial lives.

Using the platform, a bank needs to understand customer behaviors, purchase patterns and life events, identify opportunities for real-time customer interaction using their Data Universe and engage customers through personalized, relevant and contextual experiences powered by AI. The platform captures universe of data such as think products, transactions including account aggregation, purchase patterns, demographics, channels, location, social media, browsing, photos, typed text and beyond and the AI-powered hyper-personalization mapped out by life events is used to fine-tune recommendations and predict financial needs of each customer resulting in greater engagement, deeper loyalty and increased ROI.

The platform is ready-to-use in 6-12 weeks as a service, uses open banking / PSD2 / Account Aggregator Framework with powerful PFM in-app features to provide consolidated smart banking experiences across multiple bank accounts and its consumer-centric privacy control allows users to control their data privacy and the banks' access to transactions via consents and app permissions.

Frictionless integration is possible of all data including CSV, Core Banking APIs, CRM and Mobile Banking to extract non-traditional customer data and other channels.

Using the platform can help banks to increase in digital sales, bring growth in credit card usage, facilitate improved conversion rates, leading to upsurge in conversions of loans and creating enhanced customer engagement.

AddBank IO

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Amero Research & Loyalty Solutions

Coalition Loyalty Program

The program helps small and medium scale merchants, who are losing their businesses due to large competitors in the market. The solution helps to promote their products to various existing and potential customers.

There are various advantages in using the solution:

Reward points can be redeemed online, through recharges, or by shopping at small and medium local businesses. Such allegiances often increase customers' spending power and the value of their purchases. Since the loyalty points are redeemed at customers' convenience, they end up paying less. The company aggregates all industries necessary for its day-to-day activities. Goods and services like food, clothing, salons, etc are aggregated into one platform. Besides, small merchants can use Amero Research's strategies for reducing marketing errors.

The system is designed to avoid fraud and wrongly handled transactions. SSL and encryption methods are used for security purposes, while customers can easily use the ALC wallet to purchase any product. Loyalty points can also be exchanged with friends. Users need to sign up and install the application and to buy items, they only need to find the products and go straight to the store. Merchants can easily join Amero and use loyalty points to do business. The program works only on a virtual basis and therefore there is no adverse impact on the environment. It also provides all-India reach for the merchants.

Some of the perceived benefits are: visibility for merchant stores, increased sales, both customers and merchants can earn rewards through loyalty points, conversion of points into cash, ease of finding a store and customer retention.



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Asti Infotech

Video KYC and Digital Onboarding of Customers

Video KYC and Digital Onboarding of Customers is a comprehensive verification suite that supports all kinds of identity proofs. The system enables secure customer onboarding with face verification, biometric identity verification, geo-location checks and timestamps. The solution is ideal for NBFCs, telecoms, fintechs and background verification firms.

The solution has the following advantages:

- ◆ High application accuracy because of AI-based verification
- ◆ Aggregation and integration of all ID cards in single process
- ◆ Simplification of process by eliminating physical visits and document copies
- ◆ Paperless process
- ◆ Cost reduction due to digitization and elimination of physical visits
- ◆ Simple, user-friendly process
- ◆ Mobile-based app expands reach to remote customers too

The verification of documents happens in real-time and the documents that can be verified include PAN/Aadhaar, driving licence etc, face matching can be done with a video (with confidence score), real-time life checks using AI, AI-driven high accuracy OCR to read and match ID card information, embedding geo-locations and custom timestamps into the video, unlimited video storage and instant retrieval and secure communication.

The system reduces communication and travel expenses, eliminates travel and documentation costs for field agents, compliance with the latest RBI mandate, speeding up the process and reduction in onboarding time and lower customer drop-offs.



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Aurionpro

Aurionpro

iCashpro+ is a digital transaction banking suite that offers best-in-class transaction banking products and specialized services to corporate/ SME customers. It enables banks to offer a range of corporate transaction banking products and services across a unified portal with corporate payments, direct debits, corporate collections reporting, including virtual accounts, financial supply chain management, trade services and forex initiation.

Among the payments-related facilities offered by the product is single and bulk payments where corporates can initiate payments, either individually or in a batch file. A single file can be used for multiple payment methods, reducing the effort and optimizing operation. Similarly, the solution allows creation of re-usable templates, which save time and effort in creating every recurring transaction and setting standing instructions for recurring payments. Multiple options for authorization rules are supported in the system. The system also supports both corporate end cheques and bank end cheques and manages paper-based instruments, keeping track of used and discarded stationary.

The collection solutions offered under the product are virtual accounts based on corporate requirements, linked to a single corporate collection account, cash collection with day arrangement and consolidation and cheque collection with guaranteed / clear fund arrangements.

The solution offers benefits such as rise in deposit balances for current and savings accounts, growth in both customer portfolio and market share, accessibility from anywhere, lesser manual processing on the part of the customer, payment and collection solution on one platform and ability to connect to a client's ERP system.



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CashRich

Dynamic SIP at CashRich

Dynamic SIP is a simple and powerful app using which individuals can invest in mutual funds and buy insurance products easily. Retail investors can automatically build wealth during volatile markets. The various options available in the app help users to better utilize the opportunity to buy more when prices are lower. Users automatically invest in fixed income as well as share market related schemes. It helps users to get better returns than a normal equity mutual fund SIP as the system facilitates more investments when the NAVs are lower and vice versa. Asset allocation and rebalancing gets done automatically without the need for a financial advisor. In fact, the dynamic algorithm used in the product makes it a personalized investment advisory without a physical advisor and ensures quick customer support. The app has some 200,000 users and is one of the highest rated MF investment app. CashRich was selected by the Government of Maharashtra as one of the top innovative fintech startups and awarded a financial grant.



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Credgenics

NPA Resolution using SAAS Platform

Credgenics' NPA resolution platform offered as a SAAS model provides assistance to banks NBFCs, digital lending firms and other financial institutions in resolving their NPA issues. Using the service, they can streamline their entire collections and legal workflow, increase their recovery rate and lower their legal costs. Besides, the platform enables creditors to improve their geographic reach and customer onboarding.

The platform digitizes legal notices received in whatever forms, along with tracking of the delivery process and status of delivery. Through e-courts, it facilitates digital case drafting and real-time legal case tracking, sending reminders and updates and keep track of the hearing dates. Digital arbitration, mediation and conciliation are done through video conferencing or online as well as the traditional methods and the borrower need not be present at the proceedings. All communication channels are automated and action is initiated automatically based on the borrower's response.

Recoveries are prioritized based on ML models and similar past look-alike loans. The platform also uses GPS-enabled mobile apps to track field executives collecting cash on the ground. Over 2200+ lawyers, mediators, arbitrators, and collection partners spread across the country are part of the system.

Using the system, some \$580 million in loans have been managed so far and it reduces cost of debt collection from 22% to 14%, time of resolution from 68 days to 42 days and increases collectables from 74% to 83%. The platform allows lenders to create strategies derived from all the touchpoints of the borrower, which was impossible in the manual system. Besides, AI component in the system enables lenders to decide on lending frameworks and contact strategies. and gents are able to switch from mundane schedules and tasks to more productive and intelligent ones.



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Datamoto Technologies

Application Environment Provisioning Framework

Datamoto's AEP or Application Environment Provisioning, Framework ensures automatic provisioning of IT infrastructure (Bare Metal, Virtual Machines, OS, Networks, Databases, Application Servers, Business Applications, including Information Security, Regulations and Compliances in the form of Code) in a descriptive manner using blueprints. It is the heart of information technology supporting digital transformation for enterprises and business organizations. The company started developing the tool with enormous assumptions, hence everything was conceptual in the beginning but as the concept was broken down into design, it realized that there will be some core tools/platforms/solutions which will help in stitching the entire provisioning infrastructure.

Datamoto has implemented AEP Framework for one of the largest private sector banks in India.

The solution brought in benefits such as:

- ◆ Provisioning and maintaining are delegated to software systems. A change can be made in minutes making it more reliable.
- ◆ Integrates tools, technologies, platforms and utilities into a single system, delivering benefits to IT and business.
- ◆ Provisioning is now completed in 2 to 3 days, thereby increasing efficiency by about 85%. Traditionally, teams of 12 to 15 experts were required, now the same task can be completed by 2 to 3 people.
- ◆ Delays due to handover to silos and partial automation were eliminated post AEP framework implementation resulting in 100% increase in efficiency leading to a cost savings.
- ◆ Network configuration automation through the framework reduced the wait time from 2 days to 5 minutes.
- ◆ OS provisioning (Bare Metal / VM Provisioning) time taken is 1 hour as compared to 24 hours before AEP framework implementation.
- ◆ App Installation time taken is 5 minutes as compared to 60 minutes earlier.
- ◆ Middleware components time taken is 30 minutes as compared to 24 hours.
- ◆ Overall end-to-end provisioning approach efficiency goes up by 87.5%.
- ◆ Configuration files contain a single source of truth, so the same configurations can be deployed time and time again without discrepancies.
- ◆ Changes are easily traced as AEP uses configuration files like any source code files.



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Diamante Blockchain Holdings

PayCircle

PayCircle is a technology-driven solution for industry leaders, helping them streamline payments, transaction settlements and asset management. It utilizes cutting-edge distributed ledger technology to facilitate and simplify global payments, unifying financial institutions within a reliable and growing network across 6 continents. It is a low-cost tool for international transactions for business and individuals ensuring increased profits for businesses as it facilitates real-time settlements of international payments within 2-4 seconds and provides global access. It also enables users to securely send and receive fiat and digital assets anytime and anywhere, 24 x 7, 365 days a year. The system is designed to connect the world's financial system into one single network.

Sending and receiving international payments is expensive because of higher transaction fees and foreign exchange rates; it is time consuming as settlement of cross border transactions typically takes 3 days before the funds reach the sender's counterparty; and transaction status cannot be verified by either the sender or the receiver. Besides, the traditional system still relies on manual paperwork, which is tedious and expensive to maintain.

PayCircle enables secure transactions from source to settlement, accepts payments in multiple currencies from around the world, provides advanced visibility into the transactions, while guaranteeing zero payment failure; it is low-cost therefore increases profits for businesses and has global attributes and access.



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The Emerald Rating

Share Price Evaluation

The Emerald Rating provides credit management ratings through a robo-advisor to make it easier for consumers to avoid insolvency and bankruptcy. The company operates worldwide. It has developed Share Price Evaluation, a solution that compares the fundamental value of the incorporated company with what the market expects. Users can use the platform to enter and upload financial statements and environmental information, pay a fee and receive an output if the traded company is overvalued or undervalued on the stock market.

Some of its proven features are:

- ◆ In addition to providing performance indicators, visibility and detailed explanation, the scoring calculator is designed to provide a transparent visual representation of credit data.
- ◆ Provides intuitive improvement of financial performance
- ◆ Anonymous entry of data with a disconnected payment process
- ◆ By letting the customer enter the data, the company gains efficiency
- ◆ An industry proven credit scoring model and process (eg reduced bad debt risk)
- ◆ Compatibility factors identified include cultural, social, environmental, and legal factors.

Some of the proven benefits:

- ◆ It makes the cost of borrowing is lower.
- ◆ It broadens the number of people who are eligible to borrow.
- ◆ It uses rating as a marketing tool.
- ◆ There is reduction of costs in public issues.
- ◆ Advantageous for financial intermediaries and brokers



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Fairex Solutions

Fairexpay

Fairex Solutions' Fairexpay is a B2B cross border digital payments aggregator for leading regulated payment providers, enabling enterprises and business owners to save 3% - 7% on all the forex payments.

Fairexpay Ver 1 was built and released in October 2020 and it covers almost all global regions and currencies (both outbound and inbound remittances covered). It is expected that the platform will have a projected transaction volume of \$500 million by end of 2021.

Fairexpay has a single API, which can integrate with any application (SAP integration completed), it is industry agnostic and payment partners have collectively processed \$100 billion per year in transactions globally. It has unique product features like cross border insurance, bidding, payments financing and savings. It is expected to introduce features like AI-based forex rate prediction and blockchain-enabled real-time payments automation forward contract aggregation.

The platform offers an aggregator/marketplace along with SAP. The current version is built on Java and MySQL Database. It has 2 systems - Webapp and single API, which can integrate with any ERP. The integration of this platform will help any enterprise to get real time best rates for various currency pairs and suggest the best partner for enabling the cross border payments.



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Financial Software and Systems

Embark

FSS Embark from Financial Software and Systems is a multi-sided payment acceptance platform, which orchestrates interconnections between crucial ecosystem players - banks, processors, merchant acquiring institutions and MSMEs - to address this opportunity and create exponential value. With Embark, acquiring banks gain access to an underpenetrated MSME market via strategic partnerships, without having 'feet on the street', transforming the economics of MSME acquiring. This alleviates acquisition and servicing costs and brings efficiencies into a high-volume, low-value business. Payment aggregators benefit as they do not have to tie-up with each bank individually. Offered as platform-as-a-service, Embark provides a single-entry point reduces the time and effort spent on complex integrations, enabling them to focus on core business activities.

It brings the following benefits:

- ◆ Omni-channel digital payment acceptance capabilities - online, mobile in-store channels, and a range of payment methods on a single platform to expand into new markets and support new customer journeys.
- ◆ Complete set of transaction capabilities spanning processing, authentication, authorization, and settlement.
- ◆ End-to-end operations support including payments integration, connectivity to card and other payment rails, terminal and security certification and compliance.
- ◆ Access to innovative payment propositions enabling MSME's to launch new services.
- ◆ Robust risk management and fraud detection capabilities to improve authorization rates.
- ◆ Unified reporting and built-in analytic tools for insights into business performance.

FSS Embark leverages strategic partnerships and core payment processes capabilities built into the underlying platform, to offer acquirers and aggregators a commercially viable proposition for merchant acquisition enablement, transaction switching and enablement, access to funds and operations management. A bank can rapidly acquire an extensive footprint among MSMEs through the network of merchant aggregators, develop new partnerships that can enhance customer experience and unlock new sources of revenue growth by combining digital services from previously unconnected industries.



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ImperaLabs Infotech

IMPERAstack

ImperaLabs' IMPERAstack consists of 4 distinct functionalities - TeamTime.Live, which is a video conferencing platform, Imperative.Guru, which is a cloud-based e-learning platform, customizable for any industry vertical, Imperative.Live, which is a QTT management software and ImpBiz.Cloud, which is personal cloud, ideal for enterprise data storage use. It has a white label platform name, completely customizable with no coding required, functions as mobile, web, TV app with possible social media integration, multi-language content and variety of monetization models.

What is unique about the offering of the company is the customized video conferencing application for all industry vertices. There are features like SmartConsult, a consulting platform with integrated payment gateway, SmartAPI to integrate SmartVC, which is high-definition clientless video conferencing, to any application, SmartCast, which is an interactive webinar and online streaming services, SmartShare, which enables online presentation in SmartVC, and SmartTalk, which is an audio bridge service on cloud. There are also platforms like SmartOffice, which is a secured file manager on cloud, SmartCommerce, a video commerce solution, SmartClassroom, a virtual classroom with content management and online assessment and SmartPitch, a digital customer onboarding AI-based KYC verification agency assisted remote selling, video PD and geo-fencing.

The product offers speed, flexibility and agility and latest tools and techniques are available. It is also an end-to-end product management with disaster management capability.



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Imperative Business Ventures

Imperacore

Imperative Business Ventures is a startup backoffice services provider and consultancy driven by women entrepreneurs. Its product Imperacore comprises ImperaCAM, Impera AFMS, Customized Mobile App, and ImperaSMART.

ImperaCAM helps in quicker decision-making for credit assessment with >99% accuracy.

ImperaAFMS is a tool to streamline credit process workflows, ensuring higher levels of efficiency.

Customized Mobile App is a bespoke 2-wheeler loan solution for large Indian banks.

ImperaSMART is a backoffice automation solution that helps companies to avoid revenue leakages and increase compliance.



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A.TREDS

Invoicemart

Invoicemart is a RBI-licensed Trade Receivables Discounting System (TReDS) set up by A.TREDS, a joint venture between Axis Bank and mjunction, a large B2B e-commerce company. Invoicemart facilitates MSMEs to convert their receivables into liquid funds, thus unlocking working capital through a bidding mechanism.

Customers registered on Invoicemart could conduct transactions via the web-based interface until recently, but based on customer feedback and to make it even more user friendly for customers to get instant mobile access, they can now use a mobile app, Invoicemart Mobile App. Invoicemart platform enables financial institutions to acquire PSL assets thereby enabling MSME to convert receivables into cash at competitive rates. Recently, user experience has improved with a simple and intuitive app. The platform integrates with blockchain platform to prevent double financing and fraud. There is a document management system for tracking all the supporting documents that sellers provide. Parties such as corporate buyers, financiers and MSME sellers now have the app at their fingertips to carry out their businesses. It is the first TReDS platform to roll out a mobile app, providing mobile users with quicker access to the platforms.

The platform facilitates unlocking the power of anywhere, anytime business on the go, its seamless usability helps in creating and approving transactions and removing constraints of location and/time.



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Liquitics Solutions

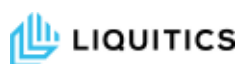
Liquitics

Liquitics is a solution offered as a managed service. It is an opinionated operational model along with cloud native solution, enabling banks to run intraday ALM and liquidity management.

Liquitics is designed to unify data from different sources, allow the treasurers to set standards and policies, make empirical and statistically backed assumptions and learn and evolve over time. It is not just a technical solution, but an operating model for running a treasury.

While using Liquitics, banks have to make only negligible initial investment, pay for use only, ensure a highly scalable tool with high-end analytics available. There are facilities for out-of-the-box regulatory reporting and intraday ALM and liquidity management and the operating costs for banks are reduced to a fraction of the earlier levels.

The solution is implemented on a turnkey and it ensures speed of delivery. Data integration and software upgrades are covered as part of the service. Besides, banks implementing the solution only need to deploy minimally skilled technical resources.



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Montran Corporation

Integrated Payment Hub

Integrated Payment Hub (IPH) from Montran is a middleware solution working as a central system integrating with the bank's host systems and clearing systems in an efficient way. It is built on SOA standards with underlying web services technology for interfaces to other systems. IPH is capable of processing all types of transactions defined by the hosts. The system uses modular components which fully automates client payment services and reduces the cost and risk associated in implementing complex payment applications. It comprises a variety of payment origination and delivery options including all relevant monitoring displays and broadly defined reporting facilities. It also reduces operational costs and increases throughput by maximizing the STP, enhancing the quality of received messages.

IPH can be implemented across 24 channels and clearing services leading to the decommissioning of more than 20 applications, ad hoc programs and flows. There is clear funds visibility through centralization of payment channels resulting in efficient use of funds and end users receive instant notifications for debit and credit across all payment types. Around 15 million notifications were sent by IPH in a day. It also facilitates a 360-degree view and details on complete life cycle for operation users and automatically reconciles the settlement accounts at the end of each day for instant ROI.

The system eliminates point-to-point payments interfaces, while payment transactions can be viewed across channels and track all electronic payments in real time. There is real-time routing of exceptions through reconciliation workflow and increased scalability to accommodate future growth in electronic payments.



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Nelito Systems

FinDART

FinDART is an archiving and reporting solution designed to meet compliance, regulatory and business needs of banks and other financial institutions. It delivers quick ROI to customers, improves customer service, minimizes dependence on legacy IT systems and ensures full security of customers' data.

The advanced data archival solution is customized to allow integration of disparate systems, giving banks access to retrieved information, without having to view each system separately. The solution has been implemented in more than 30 banks in India, Singapore, Sri Lanka, Hong Kong, Thailand and the UK where the company has archived legacy systems and automated branch locations.

Among the benefits that the product gives to banks are zero data loss, robust data archiving and support, archiving of unchanged data, archival in a secured manner, optimized storage, powerful search engine, keyword-based searches and , automated processes

By using the system banks can increase data life as the storing is in 'read-only' form, which is easy to maintain, the automated archiving process reduces TAT for customers' and regulatory reports, bank staff have easier access to historical data with a single system, any set of data needed to meet regulatory requirements can be retrieved quickly and effectively, there will be reduction in cost of AMC of the legacy system as required data is already in the database and standard and customized reports are easily derived from uniformly cleansed and structured data.



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ORAI-Robotics

ORAI

ORAI is an advanced conversational AI platform to engage customers and build better experiences throughout the day. This application allows companies and customers to communicate with each other on multiple platforms, in more than 100 languages and with a 24-hour availability. It offers actionable insights to businesses to create more personalized, richer experiences day and night.

The conversational AI makes marketing, sales and customer support more efficient and with 24x7 availability, it increases market reach, reduces the cost of lead generation and eliminates human errors from customer service. The platform can be integrated across multiple channels, databases and CRMs, thereby simplifying business marketing, sales and support, while offering easy web access to customers 24x7.

ORAI has facilities like live chat, NLP, integration with other systems, omni-channel capability and rich analytics and its conversational flow builder can increase productivity, take up file uploads, invoke voice AI bots, is multilingual and capable of broadcast and do campaigns. It essentially automates 98% of the process of capturing, qualifying and nurturing leads for marketing and sales departments. Also, it automatically responds to repetitive requests giving support teams the opportunity to spend more time on productive tasks. Customers, vendors and dealers can all ask questions and get answers 24x7, 7 days a week, 365 days a year.



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Panamax Inc

MobiFin Elite

MobiFin Elite is a digital financial platform built on the industry-first Elliptic Curve Cryptography-256 bit that supports banks and financial services firms to develop secured financial solutions. The low-code no-code platform is built on software service building blocks, which are based on expressions and reflections framework providing configurability and flexibility to the digital financial services. With MobiFin Elite, banks can leverage an enterprise integration layer to modernize any legacy architecture, reduce TCO and reuse IT assets across workflows. The platform provides API-enabled KYC implementation supporting configurable parameters for flexible onboarding workflows.

Key features of the solution include:

- ◆ It ensures complete data security of customers and financial transactions with ECC 256-bits Elliptic Curve Cryptography.
- ◆ Any vendor or protocol can be easily integrated.
- ◆ Its true microservice architecture allows for high-throughput and reduced IT footprint.
- ◆ Through the BFF interface, banks can simplify the frontend interfaces for their customers without a technology partner's involvement.

The tool has real-time transaction and system monitoring capabilities that assist banks in identifying any anomalies in the transactions. It offers all industry-specific applications and services from the start.

The platform is equipped with a high availability cluster mode and a disaster recovery solution to maintain service continuity. It offers easy integration with open banking APIs that support multiple protocols including HTTP, SOAP, JSON, Swif/tMT and ISO 8583.

MobiFin Elite also enables banks and financial institutions to focus on their operations by reducing the infrastructure footprint. The cloud-based multi-tenant system reduces the operational expenditures, there are several business use cases designed to cater to a wide range of customer demographics and it uses Software Services Building Blocks (SSBBs) based on a true micro-service architecture, which ensures configurability.



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partnerHub

Invoice Hub

partnerHub's Invoice Hub is a white-label e-invoicing solution for banks, invoicing service providers and enterprises. It is built on the Charlie-India Data Exchange platform. Using the platform, banks can offer a variety of value-added services. They can provide invoice management services to enterprises and develop use cases using invoice data that integrates with bank and enterprise systems.

Invoice Hub is a full stack white-label solution for digital invoice management, it manages both inbound and outbound invoices in electronic, PDF and document formats, there is facility for archiving and integrate EBPP and RTP (request-to-pay) functionalities. The platform is built on low-code technology for document-based data exchange services and scalable both vertically and horizontally. It is also a flexible and elaborate party management system with the security requirements of banks taken care of. The platform can also manage multi-site, multi-country and multi-bank operations with effective API integrations (REST & SOAP APIs). It allows flexible data structures with separated front-end and back-end, API communication with customizable front-end.

Using Invoice Hub, banks can minimize opportunities of data mismatch between invoice data and request-to-pay data, have better communication and control over payments both on payee and payer side and can streamline financial administration processes through automatic payment and invoice reconciliation.

Also, using the platform, banks can offer enterprise customers a new service that delivers quantifiable value, with API-based banking applications utilizing open banking and instant payment APIs.



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Pixdynamics

Pixl

Pixl, developed by Pixdynamics, is an AI-based image processing software, which can classify and extract relevant information from scanned documents and images with high accuracy and higher speed. It includes features like document classifier and extractor, document reader, video KYC, Aadhaar masker, signature verification, and AI-based video surveillance.

Pixl is completely self-developed, and hence there are no third-party dependencies. It can be installed in-house, the data is not removed from the company network and hence the security of sensitive data is ensured. It directly improves the business functionality and addresses clients' pain points. Because the system can automate a lot of manual tasks in an organization, clients will be able to provide error-free service with minimal manual intervention.

The core components of the tool are video KYC, eliminating physical documentation and client presence, document reader, which can process invoices from PDFs and images, Aadhaar Masker that can mask several millions of documents accurately in a limited time, doc classifier and extractor to extract the respective KYC details from scanned images, signature verification tool that verifies signature with the source, and AI-based video surveillance that can recognize faces used for surveillance and attendance marking.



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RTIwala

LegalBot

RTIwala is a citizen-centric remote startup at an early traction stage, promoted by the Praantech Media. The company is empowering the masses on issues of public and personal importance. The company presents in-depth data-driven news and analytical reports for the knowledge-seekers and is striving to inform and assist the general public about their right to information from the public and private sectors, by providing assistance in drafting and filing RTI applications, First and Second Appeal as well as Anonymous RTI applications.

Its product, LegalBot, is a WhatsApp bot that allows one to submit complaints/ notices/ appeals just by using one's phone. What makes it unique is the fact that all case related details are collected in OCR format, legal/RTI experts review the draft and the bot instantly prepares the draft.

One can simply share a picture or start a conversation with the bot and it will do the rest - from drafting appeals to lodging complaints with consumer courts or police or even sending a notice against a cheque bounce. It also helps companies draft/file agreements/ tenders at scale. These can be by a few clicks and on-the-go that too at 1/4th of the cost charged by the lawyers/legal firms.

The bot currently leverages Google's TensorFlow and DialogFlow as its tech stack. However, all the drafts will be reviewed by the legal experts before sharing them with the clients.

Besides saving time, money and energy spent on explaining to a lawyer the issue which can be done by bot on WhatsApp, the tool reduces the environmental impact through savings on fuel, paper and other expenses incurred through in-person meetings with lawyers. As much as 90% of the work is done by the bot with lowered opportunity for error in drafting by using the NLP engine.

RTIwala

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Scoreme Solutions

GSTR Analysis

ScoreMe's GSTR, or GST Return, Analysis is a tool that facilitates detailed analysis of raw data from GST Network, providing lenders with detailed, insightful information for specific transaction periods. It not only captures sales and purchase data, but also defective, returned products, routine transactions, or in general, the transaction trends (business v/s in-house), giving a 360-degree view of the borrower.

For a bank or a financial institution, the tool can provide a ready-made report with actionable insights, saving time and facilitating timely decision-making processes. The reports can be customized to different loan portfolios. The system can retrieve basic information from the GSTN along with its filing status trend. NPA clients and watchlist clients can be associated with credit scores, thereby enabling formulation of appropriate credit policy. The tool also has the capability of fetching data available on consent and without consent.

The tool enables a credit officer to monitor the buying and selling patterns of the customer and provides a comprehensive view of the business. It can be widely used by banks in appraisals of working capital loan requirements.

GSTR Analysis tool reduces the time between applications by over 80%, thereby reducing the 'PD' cost of the proposal by approximately 50% as the credit officer can understand the business trends straight from the report. Using the tool, banks are now able to offer cash flow loans and with the help of historical data, they can project future sales of a borrower. The tool also automates the rule engine as it can be directly integrated into the LOS/LMS software via APIs.



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Senseforth.ai

A.ware

A.ware is Senseforth's conversational AI platform, benchmarked against industry heavyweights and capable of building complex solutions for various use cases such as customer service, employee engagement, customer acquisition/engagement, etc. It is intended for a wide array of industry verticals such as BFSI, retail, healthcare, engineering/ manufacturing, education and hospitality. It has helped global enterprises to reduce costs and increase revenue by leveraging chatbots. Senseforth.ai builds artificially intelligent chatbots, voice bots, and email virtual assistants with over 96% accuracy. The bots are also capable of generating qualified leads, up-selling and cross-selling, and lot more without any human intervention. Some chatbots handle over 8 million queries a month.

Besides cost savings, Senseforth.ai's bots help large organizations generate leads and improve their top line. Chatbots also improve NPS scores and help in retaining existing customers. Apart from this, they eliminate the need to repetitively hire and train agents as organizations scale up.



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Signzy Technologies

Video KYC

Signzy Technologies uses AI and blockchain to simplify digital compliance all the while keeping it secure. Its Video KYC tool looks at 26 variations in facial recognition space using deep vision and AI parametrizing. The solution applies active liveness checks instead of selfie-based or passive liveness checks used by other programs, which provides an additional layer of security against forgeries. It can provide additional layers to improve risk and fraud detection by displaying numbers dynamically on the screen so the customer must read them out sequentially. It provides voice to text conversion and text matching of the same. It has AI machine learning capabilities and a rule-based engine. Its competitive advantage comes from use of Lego Box architecture, no-code development, one-stop solution, improved risk management and automated processing.

The solution can also facilitate digital contracting within onboarding flow and extract data from documents, ID cards and third-party resources to process risk scoring of the same. Banks and institutions, which have implemented the tool, saw results in the following realms within 6 months:

- ◆ 60% reduction in the cost of onboarding
- ◆ Shorter TAT of less than 15-30 minutes from 12-15 days
- ◆ Increased sales efficiency of 3X

The tool also helped institutions to improve their efforts in financial inclusion as internet penetration and cheaper smartphones enabled tier-2 and tier-3 centers easy access to financial services.



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Singular Key Inc

Singular Key No-Code Orchestration

Singular Key's No-Code Orchestration platform enables a reimagined end-to-end identity proofing, strong authentication and verification experience throughout a user's journey. It enables deployment and orchestration of password-less multifactor authentication on web, mobiles, chatbots, word processors and in call centers while simplifying end-to-end identity proofing and verification services. A no-code approach provides agility to start with a single application and speed up identity modernization across all apps, as well as user channels. In addition, future-proof solutions significantly reduce the cost of integration and operation for authentication.

The solution has the following features:

- ◆ The no-code approach solves deployment complexity at fraction of the cost as there is no more legacy/ orphaned code; it uses standardized interfaces and simplifies audit and compliance. It uses pre-built connectors to integrate any IDP, IAM, MFA, authenticator, fraud/risk app service. There is defined adaptive authentication and identity lifecycle flows and can be published on any web, mobile or enterprise apps because of the no-code approach.
- ◆ For users, the login is smooth with few failures, with FIDO integration, transactions are protected with military grade security, integration with existing systems is seamless and smooth, it is more secure, reliable and cost-effective than SMS/OTP, eliminates scalable phishing and account takeover attacks by providing biometric security, cost of authentication is reduced as there are no additional fees for every SMS transaction and FIDO authentication standards allow future-proofing.



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The Data Team

Cadenz.ai

Cadenz.ai is an on-enterprise customer data platform, delivering live customer intelligence using Artificial Intelligence and Big Data for large enterprises, enabling them to reduce friction. It integrates all customer data and unifies records, automatically mines interests and serves live intelligence, thereby providing real-time personalization. It aggregates multiple data sources and brings all customer data on a fully secure and governed data lake and then churns out reliable live customer intelligence with very high accuracy levels, thus enabling enterprises to simplify their business processes and realize massive cost reductions and high ROI.

The intuitive product helps manage petabyte scale data very efficiently and drive multiple customer innovations. The platform also facilitates cognitive experiences for customer acquisition and on-boarding, cross-selling and upselling. Providing meaningful customer service as customers grow as well as reducing the incidence of dissatisfaction and churn.

In short, Cadenz.ai unifies all customer records and integrates all customer data using configurations and behavioural AI algorithms, detects interests and serves live intelligence, offers real-time personalization such as live contextual offers, merchant/partner recommendations, natural language spotting, API-based distribution and event-driven pipelines.

The solution ensures faster time to insight and TAT is reduced by 15x, customer journey completion rates rise by 2X, automation reduces the need for manual intervention by 50%, increases ROI from marketing campaigns by 20% and helps identify new opportunities to lend to small and medium-sized businesses.



Whrr Fintech Solutions

Warehouse Receipt Finance Suite

Whrr's Warehouse Receipt Finance Suite has 3 essential technical elements - Blockchain, Mobile App for Borrowers and Trading Platform. The blockchain network tokenizes all the commodities deposited in a warehouse thereby eliminating risk of lending against fake receipts as well as multiple lending against the same collateral. By creating an immutable electronic receipt information, which is shared across the network with the banks, the blockchain ensures that there is no lending against fake warehouse receipts or that multiple warehouse receipts are issued to different borrowers against the same collateral. In addition, the smart contracts make it possible to offer loans to borrowers as soon as the deposits are completed at warehouses. Lien creation/vacation/transfer on collateral becomes automated. Further, the availability of warehouse deposit application can be used by banks to send targeted marketing communication to prospective borrowers. And the tokenized assets can be securitized and traded across the globe in a seamless manner.

The borrowers (usually farmers/traders/exporters/producer companies) connect to the network using the mobile app to make an application for loan against warehouse receipts to the banks on the blockchain network. The mobile app is connected to banking partners through APIs thus helping banks receive and dispose of loan applications in real-time. The trading platform allows the borrowers to sell their commodities stored in the warehouses online thereby not only providing market access and transparent prices but also saving transportation, loading and unloading costs.

The unique system reduces frauds in the warehouse finance segment. It offers attractive propositions for lenders, helping them achieve their lending targets while helping them attract customers. The smart contracts will make it possible to offer loans to borrowers immediately, thus decreasing the time-to-market from 15 days to 5 minutes. The platform offers full visibility and auditability of transaction history reducing manual errors and reducing operational costs for lenders and warehouses.

It has been found that the platform helps farmers increase their income by 40% and reduce dependency on any informal sector or procedural complexities. They can access better price discovery and market information using this digital mode.



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