

## Bank of Baroda announces winners of GenAI Hackathon 2024 held in collaboration with Microsoft

- Over 26,000 registrations received
- The winners submitted prototypes for a ComplianceAI platform, an AI-driven lending automation platform, Seva AI customer service platform and an AI-powered suite of tools for email/data management

**Mumbai, September 19, 2024:** Bank of Baroda (Bank), one of India's leading public sector banks, announced the winners of nationwide online **Hackathon on Generative AI**, held in collaboration with Microsoft Azure as the technology partner. The nearly three month long Hackathon brought together the brightest minds in the technology and banking sectors to tackle pressing challenges as defined by the Bank through innovative solutions.

The hackathon attracted over 26,000 registrations. From these, 180 teams advanced to the prototype building phase, with the top 10 teams showcasing their solutions at the grand finale in Mumbai.

**Shri Sanjay Mudaliar, Executive Director, Bank of Baroda** said, "Banking today is undergoing transformative changes and this requires constant ideation and reimagining solutions, making use of emerging technologies. Bank of Baroda Hackathon 2024, in collaboration with Microsoft, was truly a celebration of creativity, teamwork and technological prowess. We thank all participants for their enthusiastic participation and congratulate the winners for their outstanding submissions. We will further fine-tune, test and then implement the winning solutions within the Bank, giving winners an opportunity to enhance their prototypes and make them achieve scale."

In this Hackathon, Bank of Baroda sought groundbreaking solutions in six areas: customer service, financial advisory, audit & compliance, risk management, operational efficiency and personalised content generation. The Top 3 winners and their winning submissions were as follows:

**Team Goblins** secured the first place, for their **ComplianceAI** platform designed to automate and streamline compliance processes within banking institutions. This solution integrates real-time updates on regulatory guidelines, AI-driven AML monitoring, and automated audit report generation, addressing critical delays in regulatory compliance and operational inefficiencies.

In joint second place were **Team Refo** and **Team Wisteria**. **Team Refo** presented **Refo.dev**, an AI-driven lending automation platform which significantly enhances the efficiency of customer on-boarding and product launches. By integrating AI to streamline critical lending processes, Refo.dev reduces operational costs and time-to-market, transforming the lending landscape. **Team Wisteria** introduced **Seva AI**, a revolutionary customer service platform that utilises AI for real-time sentiment analysis and personalised

customer interactions. This platform ensures a consistent and customised service experience across various channels, markedly improving customer satisfaction and operational efficiency.

**Team Cyber Wardens** secured third place. They developed an AI-powered suite of tools that revolutionizes email management and data accessibility within banks. Their solution automates email categorisation, enhances sentiment analysis, and provides a natural language interface for efficient data retrieval, significantly improving operational responsiveness and customer service.

The teams were felicitated by Shri Sanjay Mudaliar, Executive Director, Shri Saurabh Shukla, Chief Technology Officer, along with other senior functionaries. The winners received cash prizes worth Rs. 5 lakh, Rs. 3 lakh and Rs. 2 lakh for securing the first, second and third positions respectively.

The success of the hackathon was a result of strategic collaboration amongst Bank of Baroda, Microsoft Azure & ID8NXT. The innovative solutions presented by the participants were built using Microsoft Azure services. An extensive promotional campaign, knowledge-sharing sessions, webinars, rigorous mentorship programmes, and robust technological support ensured that participants had the resources and guidance necessary to bring their visions to life.

#### **About Bank of Baroda**

Founded on 20th July, 1908 by Sir Maharaja Sayajirao Gaekwad III, Bank of Baroda is one of the leading commercial banks in India. At 63.97% stake, it is majorly owned by the Government of India. The Bank serves its global customer base of ~165 million through over 70,000 touch points spread across 17 countries in five continents and through its various digital banking platforms, which provide all banking products and services in a seamless and hassle-free manner. The Bank's vision matches the aspirations of its diverse clientele base and seeks to instil a sense of trust and security in all their dealings with the Bank.

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