



रिजर्व बैंक इनोवेशन हब
RESERVE BANK INNOVATION HUB
भारतीय रिजर्व बैंक की पूर्ण स्वामित्व वाली सहायक कंपनी
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RBIH's Fintech Acceleration and Startup Team (FAST) Programs List of Winners and Shortlisted Solutions

1. Swanari Techsprint 1.0

A techsprint conducted in April 2022 focused on building solutions to improve digital and financial literacy and access to banking and credit services for low literate/oral/vernacular segments of women and micro and small women-led enterprises, top TSPs and solutions identified through this techsprint include:

- a. **Money Purse (Anniyam):** A unified Platform as a Service integrated with Self Help Group bookkeeping, Financial Inclusion, Cashless / Digital Transactions and Value Added Services where it generates recurring revenue.
- b. **Manipal Business Solutions:** Offers a holistic solution riding on technology that entails the use of behavioural-led design to motivate SHG to save, spread digital financial literacy and generate income for women.
- c. **MAKS Pay:** PehchanPe offers sachet loans, payments and savings solutions to women micro-entrepreneurs and street vendors.
- d. **Agripal:** Community learning app leveraging radio and women ambassadors to offer financial literacy to women engaged in agriculture.
- e. **Sampatti Card:** Building income and documentation records for the domestic workers, making her more credible in the formal institutional landscape and helping her in availing government and private services.
- f. **Haqdarshak:** Amalgamating the provision of social security and financial services among low-income women through a women-led agent network.



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2. Vaultor Voice Hackathon

The aim of the hackathon, conducted in April 2023, was to promote and drive innovation in voice/speech-based solutions for banking services. The top two solutions that came out of this hackathon include:

- a. **Kaizen Voiz:** Kaizen Voiz is a leading-edge innovator in voice biometric authentication technology. The company has a patented authentication engine based on AI and voice tract characteristics to prevent fraudulent activities.
- b. **Voice Vanguard:** A solution developed by Thoughtworks, a global tech company providing software and consulting services.

3. Swanari Techsprint 2.0

This edition of the hackathon, conducted in August 2023, focused on solutions which enable 'End to End Straight Through Process (STP) Lending for Micro to Medium-Sized Women-Owned Enterprises', in partnership with CIE.Co, HDFC Bank and Union Bank. The top 3 winners of this program include:

- a. **Kaleidofin:** Kaleidofin offers its cutting-edge underwriting algorithm and credit scoring mechanism, KiScore. Their underwriting model is designed to cater to the underbanked and thin-file customers, allowing banks to provide credit to such segments. Their model combines demographic, geographical, credit history, savings, payments, and other alternate data, offering high-quality lending institutions a probability of default score for customers with or without credit history.
- b. **MeraKal:** Mera Kal offers a platform for providing credit to customers who may not have collateral to put down for loans from financial institutions by using LIC policies as alternative collateral against credit. Their platform offers end-to-end digital processes using LIC policies through a customer's DigiLocker.
- c. **Vitto Money:** Solution for providing end-to-end digital banking platform with vernacular language support to women and MSMEs. Financial services offered through their app include personal/business loans and gold-based savings.



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4. i-Innovate Innovation Challenge

A hackathon launched in February 2024 to address financial inclusion gaps for Persons with Disabilities. The winners of this hackathon include:

- a. **Kaizen Voiz:** Kaizen Voiz is a leading-edge voice biometric authentication technology innovator. The company has a patented authentication engine based on AI and voice tract characteristics to prevent fraudulent activities.
- b. **SIGNey:** SIGNey utilizes cutting-edge technologies, including artificial intelligence and machine learning, to provide an intuitive and efficient means of communication. The SIGNey product includes offering text-to-sign language, speech-to-sign language, image-to-sign language translation, Digital Sign Language Information System, converts text content into sign language videos through QR codes & engine that converts text into sign language through digital humanoid avatars in real-time.
- c. **Ksham Innovation:** Able Glasses are the world's first smart-aid glasses for the 680 million+ deaf, mute and visually impaired individuals across the globe. It helps the deaf, hard of hearing, and mute people understand the text & facilities at the bank through the bone conduction mechanism by delivering information to navigate independently.
- d. **H-Vision:** The wallet for the Blind & Visually impaired people, helps them authenticate currency notes by detecting false and fake notes.
- e. **SaralX:** SaralX is pioneering innovative solutions to enhance financial inclusion for people with disabilities. The offerings include accessibility audits for digital banking infrastructure and learning and development (L&D) modules for stakeholders regarding accessibility requirements.
- f. **CallSign:** Call Sign is an innovative service to bridge the customer support and grievance redressal gap for persons with disabilities. Call sign is a video call centre through which a deaf/mute person can have a conversation through sign language with a trained operator on the other end of the call.



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5. FinXcelerator

A 45-day accelerator program focused on fostering greater bank-fintech collaboration. The list of shortlisted startups for the program includes:

- a. **Farm Infinity:** Provides lenders with a dashboard and a credit score for a farmer or farmland using alternative data sources. Farm Infinity uses satellite farmland data, crop data and market data for their credit scoring algorithm.
- b. **Navanc:** A property credit scoring platform. NavancLite provides a credit score of a property using alternative data to create livability, marketability, and mortgageability scores for their credit underwriting algorithm.
- c. **Impactsure:** An AI-driven document processing platform for document classification, data extraction, and other use cases for BFSI sector. Impactsure has 500+ “micro solutions” for different use cases for document processing, including GenAI solutions.
- d. **Devnagri:** An API-based translation platform for real-time translation of webpages, apps, documents, and images. Created using 500M datasets over 22 Indian languages.
- e. **Arishti CyberTech:** MessageMe A quantum-powered messaging platform for internal communication for the BFSI sector. Focusing on DLP and Intellectual Property protection using Quantum APIs to provide Banks/BFSIs a secure internal communication and file sharing channel.
- f. **DheeYantra:** Dhee.ai is a conversational AI bot designed for the BFSI sector. The no-code conversational bot is available as a chat-based interface and a voice-based interface. The conversational bot is functional in 9 Indian languages and English.
- g. **Vouch:** A platform for SMEs and self-employed professionals to access escrow accounts to manage their payments.
- h. **Fundfina:** A credit scoring platform for lenders using cashflow data from MSMEs. Fundfina operates in a B2B2B model where the end customer is a retailer of a bigger chain. Fundfina integrates the end customer’s ERP software to use cash flow data for credit scoring.
- i. **Vaultedge:** Provides GST/ITR APIs for banks for underwriting for their SME/self-employed loans. Vaultedge also offers document processing solutions for processing financial documents, for classification



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and data extraction.

- j. **Niti AI:** Niti AI offers an API marketplace for fintechs to build user journeys in a no-code environment. Niti AI onboards fintechs offering their APIs for specific use cases to be used by other fintechs to create user journeys using Niti AI.

6. Build for Billions

A fifty-day accelerator program launched in December 2023 to support fintech startups working to bridge the financial inclusion gap for the informal economy, including gig workers, migrant labourers, and domestic workers. The shortlisted startups for this program include:

- a. **OneMoney:** A digital lending/savings/investment platform that connects citizens and MSMEs to financial product providers easing out the credit application, management and tracking process, savings and wealth product adoption.
- b. **Timble glance:** Provides KYC verification, Document Recognition, and authentication solutions using AI for digital lending processes.
- c. **Flipscore (ConfirmU):** ConfirmU enables lenders to underwrite people with no credit history using a global configurable game system which is part of the borrower's loan application journey.
- d. **RVDK Labourhome:** LHFORCE helps Organizations, builders, and employers to pay, request, source, deploy and manage blue-collar workforce for the Indian Construction and Manufacturing Industries.
- e. **Hookolupay:** Provides banking services to the Rural population via retailer customer point which includes services like Account creation, fund transfer, Withdrawal, Bill payments etc.
- f. **Appreciate Platform:** A platform to invest in Globally listed companies Amazon, Apple etc. They are also planning to offer access to credit products such as credit score improvement and secured and unsecured loans.
- g. **Chalo Network:** A platform that provides migration loans, housing loans and a unique credit scoring mechanism for migrant households that takes into account the entire migration cycle.



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- h. **Zapfin Technologies:** Docboyz provides Document collection services for loan Personal, Auto and home loans. They also offer agri-risk mitigation and fraud check verification services.
- i. **Inca Fintech:** By delivering end-to-end services, from onboarding to audit, Inca Fintech BaaS-based Fintech provides services such as Microfinance and secured lending to banks and financial institutions.
- j. **Finclus:** Helps banks by enabling more than 80 data points, which lowers the time to approval (TAT) for agricultural loans. Also, Leveraging AI for underwriting & disbursement.
- k. **Greenikk:** By filling the digital trail gap, Greenikk offers BFSI products and services to rural households in the space of Agri, micro-entrepreneur/SME in rural India.
- l. **Spense:** Spence offers credit cards secured by fixed deposits, enabling gig workers to establish credit history by offering credit cards against fixed deposits.