**PRESS RELEASE**

## Indian Bank and IIT Madras

## <u>Successfully Concludes 'Innovision Hackathon 2025'</u>

**Chennai, May 7, 2025** – **Indian Bank**, in association with **IIT Madras**, successfully **conducted the felicitation ceremony** for the winners of **Innovision Hackathon 2025 – "Innovate to Elevate"** at IIT Madras today carrying the theme of **FinTech** and **Cybersecurity**.

This event is part of a larger initiative driven by the **Department of Financial Services, Ministry of Finance, Government of India**, which encourages Public Sector Banks to organize hackathons in collaboration with premier institutions such as IITs and Universities. The goal is to promote innovation, support entrepreneurship and develop practical solutions in **FinTech** and **Cybersecurity** for the banking sector.

The grand felicitation event was graced by several distinguished dignitaries, including: **Mr. Binod Kumar**, MD & CEO, Indian Bank and **Dr (Prof.) Kamakoti V,** Director, IIT Madras, who specializes in computer architecture, information security and VLSI design apart from interest in data structures.

Other dignitaries present on the occasion were **Ms. Kirti**, Joint Director, DFS, MoF, GOI, **Mr. Suvendu Pati**, CGM, RBI **Mr. Mahesh Kumar Bajaj**, ED, Indian Bank; **Mr. Srinivasa Rao**, Sr Advisor, Indian Banks' Association; **Mr. Anuj Kumar**, MD, CAMS and **Mr. Benjamin Ambrose**, Chief Information Security Officer, NPCI.

The Hackathon was launched following the signing of a **Memorandum of Understanding (MoU) on February 4, 2025** between Indian Bank and IIT Madras. It was open to students and research scholars of IIT Madras, who were invited to propose innovative solutions to real-world banking challenges.

A total of **33 teams** from IIT Madras participated in the Innovision Hackathon. Out of these **21 teams were shortlisted, 12 in the FinTech category** and **9 in the Cybersecurity category** — based on the originality, relevance, and potential impact of their ideas. These shortlisted teams were then assigned expert mentors from both **Indian Bank** and **IIT Madras**, who guided them through the process of turning their ideas into **working models or prototypes** that solve real-world banking challenges. The top three winners have been awarded with prize and memento.

Indian Bank has become the **first Public Sector Bank** to award winners with a unique **co-branded RuPay prepaid cards** with logo of **DFS, IBA, Indian Bank** and **IIT Madras**. These cards carry the prize money.

*Elaborating upon the theme* **Dr (Prof.) Kamakoti V,** Director, IIT Madras emphasized upon superior data privacy and data security and also, he emphasized that all Apps should focus on user privacy. Speaking at the event, **Mr. Binod Kumar**, MD & CEO of Indian Bank, said, *"Innovision Hackathon is a proud moment for us. He further added that this hackathon is not just a contest but also is a platform that aligns with our broader national goal — to harness the potential of our youth and to drive Atmanirbhar Bharat ahead."*

Indian Bank remains dedicated in supporting digital innovation, entrepreneurship and industry-academia partnerships that strengthen the banking sector.

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