



Grand Finale of FinShield Hackathon 2025 Concludes Successfully at IIT Hyderabad

Highlights:

- FinShield Hackathon organized by Bank of India in collaboration with IIT Hyderabad concluded successfully.
- 72 shortlisted teams presented prototypes on 2 problem statements for 3 positions each
- The hackathon served as a **national platform for students and young innovators** to address pressing challenges in digital banking and risk management.

Hyderabad, 3rd September 2025 – The Grand Finale of **FinShield Hackathon 2025** was concluded successfully at the Indian Institute of Technology Hyderabad (IITH) on 2nd and 3rd September 2025. This Hackathon is organized by Bank of India (BoI) in collaboration with IIT Hyderabad. This initiative was powered by the Department of Financial Services (DFS), Ministry of Finance, Government of India, and Indian Banks' Association (IBA). The event is an initiative of Government of India to strengthen the collaboration between public sector banks, educational institutions, and students to foster innovation, prototype development and entrepreneurship in the banking and financial sector.

The Bank has identified the following two problem statements and invited presentations / possible solutions from students across India.

1. Credit Risk Management Model using alternative data for probability of default, search, and tracking of defaulters.
2. Detection of impersonated registrations/frauds in mobile & internet banking with behaviour-based user authentication and password-less login solutions.

The hackathon received an overwhelming response with 661 applications from students across India. From these, 72 teams were shortlisted for Phase 2 and presented their solutions on 2nd September 2025. Of them, 18 teams advanced to the final round. An esteemed panel of industry leaders evaluated the entries and selected the top three teams for each problem statement. The prize money for the 1st, 2nd, and 3rd positions was ₹5.00 lakhs, ₹3.00 lakhs, and ₹2.00 lakhs respectively.

Winners of the event:

Problem statement 1: Credit Risk Management Model using alternative data for probability of default, search, and tracking of defaulters.

1st prize:

Doom n Gloom, Indian Institute of Petroleum and Energy, Andhra Pradesh

2nd Prize:

ActionKamen, Gautam Buddha University, State : Delhi,

3rd Prize :

Finclusion, Manipal Institute of Technology, Karnataka

Problem statement 2 : Detection of impersonated registrations/frauds in mobile & internet banking with behaviour-based user authentication and password-less login solutions

1st Prize:

Jigyasa, Indian Institute of Information Technology Kottayam, Kerala

2nd Prize

Vajra, Amrita Vishwa Vidyapeetham, Kerala

3rd Prize

Team Kavach, Indian Institute of Information Technology Kottayam, Kerala

Dignitaries & Key Remarks:

The final of the event took place on 3rd September 2025. Prof. B S Murty, Director, IIT Hyderabad has chaired the function. Top Executives of Bank of India –Shri Sudhiranjan Padhi, CGM IT & CIO, Shri P Hari Kishan, CGM and CRO, along with officials from IDRBT, IBA and IIT Hyderabad have graced the occasion.

Shri Sudhiranjan Padhi, CGM IT & CIO, Bank of India delivered the welcome address and said “Finshield Hackathon has provided the students a launching pad to showcase their talent. The huge pan-India participation demonstrated that young and bright minds are eager to solve challenges faced by banking industry. The solutions were evaluated based on innovation, technical feasibility, business potential, scalability and user experience. We are delighted that the students came out with excellent AI/ML based solutions for credit risk model based on alternate data sources and to provide seamless authentication for digital transactions.”

In his keynote address, Prof. B S Murty, Director, IIT Hyderabad – emphasized that “Hackathons like FinShield provide an excellent platform for young innovators to develop real-world solutions that can revolutionize industries such as FinTech and cybersecurity. Encouraging such initiatives at the student level nurtures innovation, enhances digital capacity building, and strengthens the bridge between academia and industry, ensuring that research translates into real-world impact for a digitally empowered nation.”

Shri Ashutosh Mishra, GM & Chief Fintech Officer, Bank of India delivered the vote of thanks with special mention of support and guidance provided from DFS & IBA for organising hackathon.

Prof. Sobhan Babu, Coordinator at IIT Hyderabad, informed the media that the hackathon acted as a national platform, enabling students and young innovators to tackle critical challenges in digital banking and risk management, while offering banks access to fresh, innovative solutions

Live streaming link: <https://www.youtube.com/live/Dt9HVAeAyyvE?si=FSvkusIVgihkehAo>

About PSBs Hackathon Series:

PSB's Cybersecurity Hackathon is a national-level initiative powered by the Department of Financial Services (DFS) (Ministry of Finance)/Indian Bank Association (IBA) to strengthen cybersecurity capabilities in public sector banks. This platform offers talented students from all institutes/universities, the chance to explore their potential in innovation and collaboration while solving real-world cybersecurity challenges.

About Bank of India

Bank of India was founded on 7th September 1906 by a group of eminent businessmen from Mumbai. The Bank was under private ownership and control till July 1969 when it was nationalised along with thirteen other banks. Beginning with one office in Mumbai, with a paid-up capital of Rs.50 lakh and 50 employees, the Bank has made a rapid growth over the years and blossomed into a mighty institution with a strong national presence and sizable international operations. In business volume, the Bank occupies a premier position among the nationalized banks.

The Bank has over 5300+ branches in India spread over all states/ union territories including specialized branches. These branches are controlled through 69 Zonal Offices and 13 FGMO Offices.

There are 47 branches/ offices abroad which includes 22 own branches including IBU Gift City at Gandhinagar Gujarat, 1 representative office and 4 Subsidiaries (23 branches) and 1 joint venture.

About IIT Hyderabad:

IITH, established in 2008, has reached a respectable position in Academics, Research, Technology development and Startups in a short span of 17 years. In the National Institutional Ranking Framework (NIRF), IITH is at 3rd rank in Innovation and 8th among Engineering institutes in the last two consecutive years, while it has maintained its rank within the top 10 Engineering Institutes ever since NIRF was launched. IITH is ranked 664 in QS World University Ranking-2026 (among top 10% of global institutions in citations per faculty) and among the top 10 Engineering Institutes in India. IITH has been striving for excellence with a motto of "Inventing & Innovating in Technology for Humanity (IITH)".

With 330+ full-time Faculty and 5,750+ Students (PG+PhD students accounting for about 60%), IITH has a strong research focus with 5040+ Projects worth of Rs. 1600+ Cr of R&D funding (Rs. 335+ Cr funding in 2024-25, i.e. Rs. 1+ Cr per faculty), 12,220+ Publications, 2,29,300+ Citations, 580+ Patents (210+ Patents in 2024 and a commitment to “Patent a Day: Mission 365” for 2025 to earn 365 Patents by the end of 2025), and about 320+ Startups (that have generated 1100+ jobs with a revenue of Rs. 1500+ Cr).

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