



Performics

# Banking & Financial Services

Round-up Report 2023



## Report Content

# #1

Foreword

# #3

Enablers for Digital  
Transformation in Banking

# #5

Organic Dominance  
Landscape of Top 5 Banks

# #7

Emerging  
Technologies

# #9

Conclusion

# #2

Why Digital Transformation  
is Essential for Banking

# #4

Market  
Overview

# #6

Product  
Deep Dive

# #8

Regulatory  
Updates

"The transformative journey of the Indian Banking & Financial Sector in 2023 is a testament to the industry's adaptability and innovation. Performics India's report sheds light on the pivotal role of digital transformation in shaping the future of banking. In this digital age, safeguarding consumer data and embracing trends like open banking, personalization, and generative AI are essential for staying ahead. The BFS roundup report equips our clients with valuable insights to navigate these changes effectively."



- **Lalatendu Das, CEO – Performics India**

The Indian Banking & Financial Sector in 2023 continues to lead digital transformation in the country. In lieu of this, the Performics India's report attempts to capture the essence of this shift, with emphasis on the significance of safeguarding consumer data and embracing digital trends such as open banking, personalization, and ofcourse generative AI. With growing competition and evolving customer expectations, staying at the forefront of these trends is crucial to build a distinctive position in the market. The BFS roundup report equips our clients with insights that they can apply to ensure they leverage these trends to win.



- **Gautam Surath, COO – Performics India**

"In the swiftly evolving landscape of the Indian Banking & Financial Sector in 2023, the winds of change are sweeping through the industry, and the clarion call for digital transformation resounds louder than ever. Performics India's insightful report is a compass, guiding us through this transformative journey, where the safeguarding of consumer data and the embrace of digital innovations like open banking, personalization, and generative AI are paramount. In an environment marked by intensifying competition and ever-evolving customer expectations, the ability to chart a course that keeps pace with these dynamic trends is not just a choice; it's a necessity. The BFS roundup report is the key that unlocks the door to strategic excellence, equipping our clients with the knowledge and insights required to navigate the complexities of the upcoming year. It's a resource that empowers us to not only adapt to change but also to lead in this era of profound industry evolution."



- **Cyrus Shroff – Vice President, Banking & Financial Services – Performics India**



**The Indian banking sector is expected to be one of the fastest growing sectors among the macro-outlook of Indian economy in 2023.**

Driven by the launch of new-age products & financial instruments, the addition neo-competitors, adoption of fin-tech tools & rising financial awareness. Digital has become a primary medium to encourage & educate masses with proper and required acumen. Traditional banks, NBFCs, P2P lending and neo-players used digital mediums from early 2010s, but the extent of the penetration significantly increased in recent FY22-23.

# Why has digital transformation become essential for banking?



**The Importance of Contactless Payment and Digital Banking is Revealed by Covid-19:** As a wake-up call, the Covid-19 pandemic has highlighted the crucial significance of contactless payment systems and digital banking services globally.



Banking consumer demographics are already changing significantly as a **new generation that is increasingly reliant on digital platforms**. Because they were early adopters of internet technology, banks must adjust satisfy their needs and expectations.



**Banking Faces Intensified Competition:** The historic conflict between private and public banking services is no longer present in the banking industry. The rivalry has grown fiercer as **fintech businesses have appeared and started to offer appealing goods and services**.

# What are the enablers for the digital transformation in our category?



## Growing Acceptance of Digital Payment Methods

- 93% of payments last year were digital.
- QR Code transactions surpassed cards and cash.
- Gen-Z (37%) and Millennials (48%) lead adoption.



## Consumer Comfort with Digital Payments

- Wearable tech, mobile wallets, credit/debit cards, QR codes.
- Fintech players, banks, regulators, and government must respect consumer trust.



## Rise of Biometric Payment

- Consumers prefer biometrics over cards/devices
- Growing trust in biometrics over two-factor authentication.



## Buy Now, Pay Later (BNPL) Option

- Indian consumers reserve BNPL for emergencies
- Potential for wider usage with support from major payment networks.



## Boost in Digital Tech Talent

- India narrowing the digital gap with skilled tech professionals.

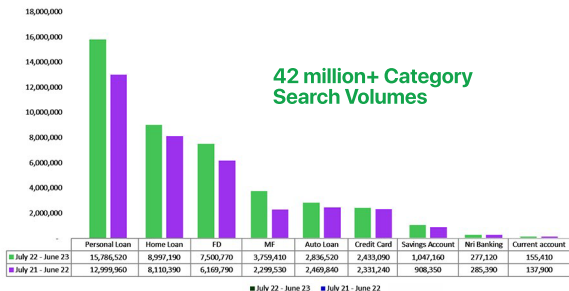


## Nationwide Financial Inclusion

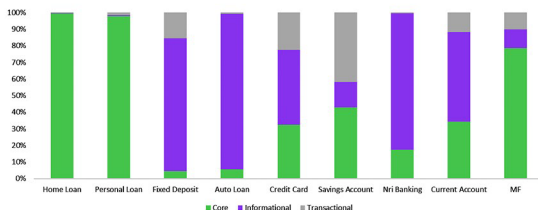
- Fintech innovations like Indian stack drive financial inclusion.

# Market Overview

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## Category Search Volumes by Intent



**Banking and Finance Services as a category broadly covers three main sectors i.e., Banks, Mutual Fund Investments & Stock Trading. Out of these categories, the subcategory Personal loan has the highest search volumes followed by Home loan.**

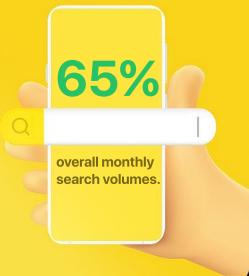


Financial Products  
Personal Loans

Financial Products  
Auto Loan

Core/generic search terms dominate the search landscape & drive 65% of overall monthly search volumes while Informational and transactional queries contribute to the rest.

**Home Loan & Personal Loan sub-category is dominated by core generic search keyword which spans calculator, interest, CIBIL & pre-approved permutations & combinations.**



**60-70%  
dominance**

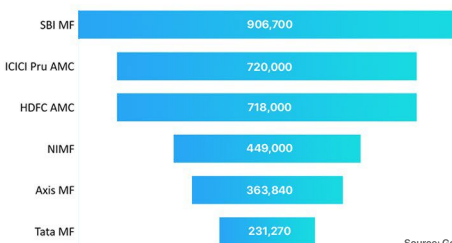
Current & Savings Account, Fixed Deposit, Auto Loan have 60%-70% dominance share from informational search queries spanning account types, account benefits, account features.

Transactional queries drive 15%-20% of overall search volumes across CASA which includes search queries like open, invest, buy, apply, abbreviations.





#### □ Mutual Funds



Source: Google Keyword Planner

- State Bank of India (SBI), HDFC Bank, Axis Bank, ICICI Bank, and Kotak Bank are the leading banks driving search demand across various banking products.
- Apart from core brand search volumes, HDFC Bank has maximum credit card searches while Axis Bank has maximum personal loan searches.
- Across mutual fund & asset management companies, the overall landscape encapsulates 3.3 million+ monthly branded searches spanning SBI Mutual Fund, ICICI Prudential AMC, HDFC Mutual Fund, Nippon India Mutual Fund & Axis Mutual Fund with 27%, 21%, 21%, 11% & 7% monthly branded search demand, respectively.



# Organic Dominance Landscape of Top 5 Banks

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## Savings Account – Search Landscape

Savings Account space is a highly competitive digital landscape, where PSU & Private banks both are vying to outrank each other and drive increased visibility. The mix has also witnessed a pivot from account offerings. Currently, most private & PSU banks have moved away from offering “0” balance accounts and increasing productivity via leveraging retail assets under management (AUM).



**HDFC Bank shares 33% of the overall organic share followed by Axis Bank (20%) and ICICI Bank and Kotak Bank and IDFC First Bank leads in non-brand contributions.**



## Personal Loan – Search Landscape

Personal loans have seen a huge demand post the repo-rate changes being mandated & regulated by RBI for PSU & Private banks. This has led to increased search interest & demand across the category. Post hike in the interest rates, a flurry of acquisition has been noted across the space via BNPL & neo-competitor, these neo-brands are spending huge in acquisition of new to bank audiences. However, on the traditional side, we see PSU & private banks have seen increased engagement from existing to bank audiences.



**HDFC Bank shares 42% of the overall organic share followed by Axis Bank (24%) and ICICI Bank and IDFC First Bank and Axis Bank sees high non-brand contributions (68% of the traffic).**

Non-Brand Contributes 68% of the traffic for Axis Bank followed by IDFC First Bank and then Kotak Bank.



## Credit Card & Current Account – Search Landscape

Credit card space is witnessing increased competition from traditional banks & BNPL players. Every bank wants to penetrate & increase their current share. To facilitate this, major brands have re-worked on terms of product and have introduced several offers led propositions. This also includes offering a credit card with an increased credit limit. With revamped product offerings, STP journeys & integration with CIBIL/Experian the disbursement of these new-age credit cards is lighting fast.



# Product Deep Dive

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High Acquisition Rate
  High Lead Rate
  High CTR

Levers		Saving Account	Mutual Funds	Credit Cards	Personal Loans
Search Trends	Quarter with Maximum Searches	JFM, AMJ	OND, AMJ	JFM	JFM, AMJ
	Highest Searched Keyword	Zero Balance Account Opening Online, Online Bank Account	SIP Calculator	Credit Card	Personal Loan
	Highest Searched Theme	Zero Balance Online Account Open	SIP, ELSS	Credit Card Application	Apply Personal Loan Online
	Highest Converting Keyword	Online Bank Account Opening, Online	Mutual Fund/s	Credit Card Apply	Personal Loan
Channel	Google Search	<div style="display: flex; width: 100%;"><div style="width: 30%; background-color: #4CAF50;"></div><div style="width: 70%; background-color: #A9A9A9;"></div></div>	<div style="display: flex; width: 100%;"><div style="width: 30%; background-color: #4CAF50;"></div><div style="width: 70%; background-color: #A9A9A9;"></div></div>	<div style="display: flex; width: 100%;"><div style="width: 30%; background-color: #4CAF50;"></div><div style="width: 70%; background-color: #A9A9A9;"></div></div>	<div style="display: flex; width: 100%;"><div style="width: 30%; background-color: #4CAF50;"></div><div style="width: 70%; background-color: #A9A9A9;"></div></div>
	Google Performance Max	<div style="width: 100%; background-color: #4CAF50;"></div>	<div style="width: 100%; background-color: #A9A9A9;"></div>	<div style="width: 100%; background-color: #A9A9A9;"></div>	<div style="width: 100%; background-color: #4CAF50;"></div>
	Meta	<div style="width: 100%; background-color: #A9A9A9;"></div>	<div style="width: 100%; background-color: #A9A9A9;"></div>	<div style="width: 100%; background-color: #A9A9A9;"></div>	<div style="width: 100%; background-color: #A9A9A9;"></div>
	Shopping Portals	NA	NA	<div style="width: 100%; background-color: #4CAF50;"></div>	NA
Communication	Offer Based	NA	<div style="display: flex; width: 100%;"><div style="width: 30%; background-color: #4CAF50;"></div><div style="width: 70%; background-color: #A9A9A9;"></div></div>	<div style="display: flex; width: 100%;"><div style="width: 30%; background-color: #4CAF50;"></div><div style="width: 70%; background-color: #A9A9A9;"></div></div>	NA
	Personalised		<div style="display: flex; width: 100%;"><div style="width: 30%; background-color: #4CAF50;"></div><div style="width: 70%; background-color: #A9A9A9;"></div></div>	NA	<div style="width: 100%; background-color: #4CAF50;"></div>
	Vernacular		<div style="width: 100%; background-color: #2196F3;"></div>	<div style="width: 100%; background-color: #4CAF50;"></div>	<div style="width: 100%; background-color: #4CAF50;"></div>
Audiences	First Party Audience	<div style="display: flex; width: 100%;"><div style="width: 30%; background-color: #4CAF50;"></div><div style="width: 70%; background-color: #A9A9A9;"></div></div>	NA	<div style="width: 100%; background-color: #A9A9A9;"></div>	<div style="display: flex; width: 100%;"><div style="width: 30%; background-color: #4CAF50;"></div><div style="width: 70%; background-color: #A9A9A9;"></div></div>
	Website Visitors	<div style="width: 100%; background-color: #A9A9A9;"></div>	<div style="display: flex; width: 100%;"><div style="width: 30%; background-color: #4CAF50;"></div><div style="width: 70%; background-color: #A9A9A9;"></div></div>	<div style="width: 100%; background-color: #2196F3;"></div>	<div style="width: 100%; background-color: #A9A9A9;"></div>
	Convertor Looklikes	<div style="display: flex; width: 100%;"><div style="width: 30%; background-color: #4CAF50;"></div><div style="width: 70%; background-color: #A9A9A9;"></div></div>	<div style="display: flex; width: 100%;"><div style="width: 30%; background-color: #4CAF50;"></div><div style="width: 70%; background-color: #A9A9A9;"></div></div>	<div style="display: flex; width: 100%;"><div style="width: 30%; background-color: #4CAF50;"></div><div style="width: 70%; background-color: #A9A9A9;"></div></div>	<div style="display: flex; width: 100%;"><div style="width: 30%; background-color: #4CAF50;"></div><div style="width: 70%; background-color: #A9A9A9;"></div></div>
	Intent	<div style="width: 100%; background-color: #A9A9A9;"></div>	<div style="width: 100%; background-color: #A9A9A9;"></div>	<div style="display: flex; width: 100%;"><div style="width: 30%; background-color: #4CAF50;"></div><div style="width: 70%; background-color: #A9A9A9;"></div></div>	<div style="width: 100%; background-color: #A9A9A9;"></div>
Website Journey	Straight Though Process	<div style="width: 100%; background-color: #4CAF50;"></div>	NA	NA	<div style="width: 100%; background-color: #4CAF50;"></div>
	Lead Form + Callcenter	<div style="width: 100%; background-color: #A9A9A9;"></div>	<div style="width: 100%; background-color: #A9A9A9;"></div>	<div style="width: 100%; background-color: #A9A9A9;"></div>	<div style="width: 100%; background-color: #A9A9A9;"></div>
Top Converting Cities	Mumbai, Delhi, Bengaluru, Hyderabad, Pune	Mumbai, Delhi, Bengaluru, Chennai, Pune	Mumbai, Delhi, Bengaluru, Hyderabad, Lucknow	Mumbai, Delhi, Bengaluru, Chennai, Kolkata	

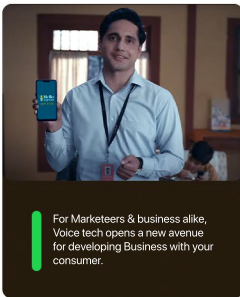
# Emerging Technologies

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# Voice Banking



One of the quirky takes on Voice Banking, is **Ujivan Small Finance Banks's** ad from a few months back highlighting their **"Hello Ujivan"** app, which claims to be India's first voice-visual-vernacular banking app. Advancements in voice-banking witnesses not just an improvement in audio-based experiences but also in visual assistance and vernacular spread of multiple regional languages. The emergence of voice banking in India gained traction with the advancement in voice recognition technology globally. Especially with the advent of voice assistant devices like Alexa & Home a few years back, Banks have incorporated newer voice-based avenues to interact and engage with Customers via such devices.



For Marketeers & business alike, Voice tech opens a new avenue for developing Business with your consumer.

In essence, this is the use of tech that combines **"Speech recognition"** & **"Natural language processing"** to allow customers to interact with financial institutions to perform tasks like checking account balances, making a transaction or any general banking related enquiry.

**India's first voice-visual-vernacular banking app**





# Personalized Banking

Simply put, **personalized banking is tailoring financial services based on the customers' unique needs/wants**. Making it more customer centric, delivering an experience that is intimate & valuable. The rise in stronger AI & ML capabilities are equipping banks with the ability to successfully mine their existing pool of data, to extract insights on behavior, preferences & financial patterns. Banking apps will now feature more personalized dashboards, akin to one observed on commerce apps, with real time financial insights & interactive tools to toggle through your finances.

**Talk about communications that are not generalized but highly targeted to highlight custom loan rates or specific credit card offers unique for a niche group of consumers**

This coupled with the power of Dynamic creative personalization, we could witness millions of permutations & combinations of creatives, each catering to a specific consumer/group of consumers. Extending this **across multiple channels** of consumer touchpoints means banks will need a robust omni channel strategy, providing consistent & personalized services across channels.



Not to mention, a robust security architecture to protect the consumer's data, complying with privacy laws and giving the power over their personal data back to the consumers.

# Open banking



**Thanks to newer technologies and support from regulators, we now see the convergence of banking with every other aspect of a consumer's life.**

One of the key facilitators for this is open banking, a new age banking practice that allows TPPs (third party providers) to access consumer information to improve the user's experience.

**This concept of securely sharing financial data with 3rd party financial service providers using a set of practices via Open APIs fosters innovation & collabs within the industry. Importantly, UPI (Unified Payment Interface) has played a significant role for India in embracing various use cases of open Banking.**

**FinTech, capitalizing on their nimble structures, have leaped long strides in shaping the way money moves. It is not a surprise that the massive growth experienced by FinTech in the last few years is significantly attributed to the Open Banking Structure.**





On the other hand, take ONDC for instance, a brilliant initiative by the Government of India to promote open banking & service collaboration among financial institutions & ecommerce platforms, through an interoperable design.

# Generative AI



**Simple user interface has fuelled the latest fad around Generative AI, creating high-quality content in a matter of seconds.**

While generative artificial intelligence is not new at all, the recent advancements in machine learning algorithms (introduction of GANs- generative adversarial networks) has played a pivotal role in making GenAI's outputs' more authentic & convincing. In simple terms, **Generative AI is a form of artificial intelligence that depends on prompts (any acceptable input by the AI) from the user to produce content.** It leverages machine learning to generate original and bespoke variety of data spanning texts, audio videos and 3D models.

 OpenAI  Bard

 DALL-E

Dall-E, ChatGPT & Bard are some of the popular text/image-based manifestations of a generative AI.

Utilizing Generative AI to its optimum output boils down to cracking the "science of prompt engineering". Better articulation of the prompts, closer will it be to the desired output. The future is not too distant, when our efforts to polish prompts will become unnecessary. Combining the power of AI models to provide conversational banking through chatbots & virtual assistants, could really transform the way consumers interact with banks.

# Regulatory Updates

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# Digital Personal Data Protection Bill

In today's highly connected world **we are leaving digital footprints in most aspects of our life, providing companies access to user data that is being generated & collected at an exponential rate.** The new oil of this century is very vulnerable to risks of being stolen & misused, especially more so in the case of financial data. Therefore, companies that have robust data protection practices & have better redressal in cases of breach, retain consumer satisfaction.

India's Digital Privacy Data Protection bill, which is in the motions of being passed, attempts to shield consumers from such possible harm by re-enforcing every individual's right to privacy.



Entities found in violation could face penalties up to 250Cr in certain instances. While the bill dictates certain entities- SDF (Significant data fiduciaries- basis volume of data & sensitivity) to follow extra measures & accommodate higher scrutiny, the legislation permits the state to process personal data without individual consent (in public interests). **What is definite is the bill's far-reaching impact on businesses in the country, especially the ones who sit on tons of sensitive personal information.** Operationally, companies will have to adopt.

All this in the wake of third part cookie deprecation, significantly affecting marketing activities like retargeting and showing ads basis interest and intent thereby making it more difficult for brands to find their audiences. Should advertisers be worried? Platforms are already developing alternatives to target customers by using existing customer profile behavior and topics. Meanwhile businesses will need to find a work-around these regulations that may challenge their existing digital acquisition models-



Especially in the domain of "consent from the customer", communications would need to be explicitly confirmed, say before even an automated email notification is sent out.



In addition, customers will have access to their data set & possess the ability to ask businesses to delete their data from their storage.



Most importantly, every data point being collected will now need to be legally justified, that means ancillary data points that may not be related would have to go.

While DPDP Bill has not been finalized yet and the timelines are not clear on when this will come into force for businesses, but one thing is certain-

there is an intentional move towards a more responsible data privacy world for the customers subscribing to any form of service.

# AI regulation in India

Amidst growing discussions to reign in the rapidly advancing AI capabilities like ChatGPT a GenAI tool, with the likes of Sam Altman & Steve Wozniak demanding government oversight of AI capabilities, India has decided to enter the fray keeping in mind our context. **India's long awaited Digital India Act is expected to contain provisions for establishing guardrails for Artificial Intelligence.** Data Privacy is a huge challenge especially when adopting AI based opportunities related to conversion optimization basis customer data.

Platforms like Google and Meta have consistently been using AI-based optimizers that enable campaign execution through their platforms.



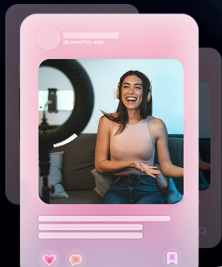
For instance, Google's Enhanced conversions is a feature that can improve the accuracy of conversion measurement. It supplements your existing conversion tags by sending "hashed" first party conversion data from website to Google in a privacy safe way. The feature uses a secure one-way **hashing algorithm** before sharing them with Google.

However, many banks due to privacy security compliance are still unable to leverage similar AI solutions due to PII data usage guidelines. **Major concern arising around the quality of input that is used to primarily train the model.** This being a critical aspect, as any flaw in the data will be carried forward and propagated by the AI application.

# Implementation Of Regulatory Measures for Financial Influencers, Popularly Known As 'Finfluencers'.

Earlier this year, National Stock Exchange stated that any payment made by brokers to influencers would require prior approval, appending certain standard disclaimers. Additionally, influencers with more than 10 lakh followers cannot be part of such advertising campaigns.

**Nearly 90% of individuals engaging in derivative trading end up incurring losses as per SEBI.**



Typically these finance influencers promote affiliate links for opening trading accounts across their social media handles including Instagram, Youtube, etc. Stockbrokers accordingly offer a percentage of the brokerage fee to the influencer, every time a trade is made via accounts opened through these links. Prominent firms like Zerodha, Upstox, Angel One, etc have revenue-sharing practices, where they grant an X% of derivative transaction fees to the associated affiliate. Demat accounts have doubled since 2021, becoming an effective method to drive a significant revenue stream for influencers.

Unfortunately, this practice has stirred controversy due to the absence of disclaimers about the nature of these affiliate links. With evolving discussions, this segment will continue to witness more mandated advertising disclaimers, such as paying an upfront fee for individuals and corporates for various forms of advertisements



Several prominent firms like Zerodha, Upstox, Angel One, and 5 Paisa have such revenue-sharing practices. Zerodha, for example, gives 10% of derivative transaction fees to the associated affiliate holders. According to Sebi, nearly 90% of individuals engaging in derivative trading end up incurring losses. Sebi is in consultation with representatives from the RIA community regarding the new advertisement code released by BASL. Among other things, the new ad code included paying an upfront fee of ₹3000 (for individuals) and ₹6000 (for corporates) for various forms of advertisements.

 ZERODHA upstox AngelOne 5paisa

## IRDAI Proposes Stricter Regulations on Insurance Ads for Greater Accountability, Transparency

Under these new regulations, insurers will be required to form advertisement committees comprising of at least three members from respective functions of marketing, actuarial and compliance. This committee will be responsible for reviewing and reporting to the product management committee, the final authority, to approve or reject advertisements. Product management committee in turn will also be required to maintain records of all advertisements, as per the insurer's record retention policy, for a period of at least three years from the date of withdrawal of the ad.

All in all, the proposed amendments to the regulations on insurance advertisements and disclosure will now require, senior management of insurance companies to be more responsible in the designing and approval processes of media campaigns for product promotion. These will provide greater transparency and accountability, thus shielding customers from misleading or false advertisements.

This committee will be responsible for reviewing and reporting to the product management committee, which will have the final authority to approve or reject advertisements. The product management committee must maintain records of all advertisements, as per the insurer's record retention policy, for at least three years from the date of withdrawal of the advertisement.



IRDAI discovered that the service agreements extended beyond claim services and included non-insurance-related assistance services, such as free pick-up and drop-off vehicles, body wash, interior cleaning, inspection of vehicles, and others. IRDAI said that while the motor service providers could bundle these services with insurance, general insurers were not permitted to issue advertisements that projected them as benefits provided within the insurance cover. The circular issued by IRDAI at that time made it clear that the primary objective of service agreements with motor garages or workshops was only to provide insurance services for claims of accident vehicles, and it could not arbitrarily expand to include the scope of services that were not relevant for insurance claims.

The goal of the amendment is to ensure that senior management takes greater responsibility in designing and approving advertisements for customers' consumption. These new regulations will also provide greater transparency and accountability in the promotion of insurance products, thus protecting customers from misleading or false advertisements.

## CONCLUSION:

In conclusion, the "Banking & Financial Services Round-Up Report 2023" vividly illustrates an industry in the throes of a remarkable transformation. The digital revolution is sweeping through the financial sector, spurred by the global pandemic, shifting demographics, and the relentless surge of fintech innovation.

The traditional stalwarts of banking, such as traditional banks, NBFCs, P2P lending platforms, and neo-players, have adapted to the digital era, with a significant increase in the depth and breadth of digital penetration in recent times. This transformation is imperative, primarily due to the lessons learned from the global pandemic, which highlighted the critical importance of contactless payment systems and digital banking.

The evolving demographics of banking consumers, particularly the new generation that relies heavily on digital platforms, add to the need for rapid adaptation. Furthermore, the entry of fintech companies into the sector has intensified competition, reshaped the banking landscape and pushing traditional players to innovate. As consumers increasingly adopt digital payments, biometric options, and innovative services like Buy Now, Pay Later, it is imperative for the industry to adapt and cater to these evolving needs.

Emerging technologies such as voice banking, personalized services, open banking, and generative AI are poised to reshape the industry, presenting novel avenues for engagement and interaction. Notably, regulatory updates like the Digital Personal Data Protection Bill and AI regulations underscore the paramount importance of data privacy and responsible AI use in an increasingly digital world.

In this dynamic landscape, financial institutions must maintain agility and adaptability, wholeheartedly embracing digital technologies, fostering collaborations with fintech partners, and staying well-informed about evolving regulations to thrive in the ever-evolving banking and financial services sector of 2023. It's a future where adaptability and innovation will be the keys to success.

## **AUTHORS:**

- **David Konghay**
- **Vidhiti Salvi**
- **Vedanga Bandyopadhyay**
- **Abhilekh Sinha**
- **Siddharth Nagpal**
- **Anannya Sengupta**



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