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It is undeniable that we live in the era of AI, which is transforming industries by unlocking new efficiencies, ensuring customer delight, delivering personalised experiences and offering solutions to some of our biggest challenges. At the forefront of this revolution is the BFSI sector, leading the way with innovative AI applications. For global banking, McKinsey estimates that AI technologies could potentially deliver up to $1 trillion of additional value each year.

The AI revolution is unlocking prosperity, particularly in markets like India where high rates of smartphone and internet penetration are creating a new class of consumers. It is no surprise that India is a global frontrunner in AI adoption, with a staggering 70% companies having operational or ongoing AI projects. With its enormous pool of skilled talent, and structural and policy level initiatives enabling AI adoption, India is emerging as a power player in generating AI solutions that have the potential to solve global problems.

With a pan-India presence spanning 2 lakh villages, over 13,220 distribution touch-points across the nation as on November 2024, and a commitment to digital financial inclusion and empowering communities across the country, L&T Finance is at the center of this national transformation. Leveraging their deep understanding of the finance landscape and their expertise in crafting innovative solutions for their robust portfolio mix of rural and urban businesses, L&T Finance stands tall with a customer base of around 2.5 crore individuals and a team of nearly 35,000 industry experts and passionate professionals.

With an aim to share their best practices and learnings, and to spark thought and debate on the most pressing issues before India's finance sector, **RAISE' 24**, an AI-focused initiative by L&T Finance, focused tightly on AI's real-world applications in the BFSI sector. Held on November 26, 2024 at the Jio World Convention centre, the event drew 1,400 attendees participating in person and over 3,000 joining virtually. United under the theme of "Re-Imagining Financial Services with AI," the event featured 52 guest speakers in enlightening panel discussions, use cases, and real-world applications of AI in the BFSI sector, and masterclass sessions to inspire and educate.

By gathering AI leaders from regulatory bodies, unicorn start-ups, deep tech companies, and L&T Group companies together, RAISE' 24 shone the spotlight on the challenges and promises of AI applicability and its use in enhancing output.

Vision 2047: Leveraging AI to Realise India's Viksit Bharat Aspirations

The event commenced with a welcome address by **Mr. S.N. Subrahmanyan, Chairman and Managing Director of Larsen & Toubro and Non-Executive Director and Chairperson of L&T Finance**, who emphasised how AI is bridging the rural-urban divide in India. Drawing from his own experiences in villages and small towns, he shared the remarkable digital transformation happening at the grassroots level. Women in rural India are now leveraging smartphones to transact digitally, demonstrating that access to technology is unlocking potential across demographics.

He stressed that staying on the cutting edge of technology is not optional but essential in today's business landscape. "If L&T Finance and companies like it have to be at the edge of technology, have to be ahead in their business, and have to be relevant in their businesses, then they have to adopt technology like human beings to air and fish to water," he said.

Making AI Work for a Billion Indians

The keynote address by **Mr. Rajesh Bansal, CEO, Reserve Bank Innovation Hub**, explored how AI could work for a billion Indians. He highlighted the transformative power of generative AI tools in empowering customer-facing staff to deliver efficient services and emphasised the urgent need to address biases in AI models, particularly in credit underwriting. "Together we can make AI work for a billion Indians," he said, advocating for a public digital infrastructure that fosters innovation and transparency in financial services.

AI's Real-World Applications: Key Presentations

The event featured a series of insightful presentations, each highlighting a different dimension of AI's impact.

- **Mr. Kunal Shah, Founder, CRED**, shared ten predictions for a post-AI world, offering a glimpse into the opportunities and challenges AI will bring to daily life and business.

- **Mr. Kedar Kulkarni, CEO, HyperVerge**, discussed DeepfakeSafe: Safeguarding KYC against AI-driven frauds.

- **Mr. Neelkanth Mishra, Chief Economist, Axis Bank**, explored the role of AI in economic development, underlining how AI enhances productivity across sectors and accelerates growth.

- **Prof. Ted Selker, CEO, Selker Design Research**, delved into the importance of designing considerate AI systems that respond intuitively to human intentions, thereby improving user experiences.

- **Dr. Shuki Idan, Chief Scientist, SCB DataX**, explored the advantages of AI adoption that bestows on Fintechs, and the value of building a data-driven fintech venture.

As AI reshapes industries, it also raises important questions about ethics, privacy, and its business implications. Moderated by Mr. Ramesh Aithal, Chief Digital Officer, L&T Finance, a thought-provoking panel on **AI, Data Privacy, and Ethics**, leaders including Mr. Sabyasachi Goswami, CEO, Perfios Software Solutions; Dr. Parul Naib, Head of Data Science and Machine Learning, Reserve Bank Innovation Hub; and Ms. Zia Mody, Co-founder and Managing Partner, AZB & Partners, examined critical issues such as data minimization, consent-based data processing, and the evolving regulatory landscape. They emphasized the need to build trust in AI-driven solutions by embedding robust privacy measures.

The Business Case for AI: Maximizing Returns Through Customer Engagement, Cost Optimizing & Automation panel featured industry stalwarts like Mr. Anup Bagchi, Managing Director & CEO, ICICI Prudential Life Insurance; Mr. Vijay Shekhar Sharma, Founder & CEO, Paytm; Mr. Kusal Roy, Managing Director & CEO, Jio Finance; and Mr. Sudipta Roy, Managing Director & CEO, L&T Finance. Moderated by Ms. Latha Venkatesh, Consulting Editor, CNBC- TV18, the panel showcased real-world examples of AI's role in fraud detection, hyper-personalization, and cost optimization; in addition to noting the significant improvements in efficiency and customer satisfaction achieved through automation.

Launching the Future with 'Project Cyclops', KAI, Pearl Anniversary Challenge and Strategic Partnerships

As part of RAISE' 24, L&T Finance unveiled 'Project Cyclops,' a cutting-edge AI-driven credit engine designed to transform underwriting. This proprietary technology uses both traditional and alternative data sources, offering real-time credit evaluations. **Dr. Debarag Banerjee, Chief AI and Data Officer, L&T Finance**, described 'Project Cyclops' as "a next-generation credit underwriting engine - transparent, sharp, and lightning fast."

Furthering its commitment to innovation, L&T Finance also announced a strategic partnership with Amazon Pay to develop innovative credit solutions. This collaboration is aimed at enhancing affordability for Amazon's eligible customers and merchants. Highlighting the significance of this alliance, **Mr. Sudipta Roy, Managing Director & CEO, L&T Finance** remarked, "At L&T Finance, we have transitioned from a product-focused approach to a customer-centric one. Our partnership will enhance the customer experience through Amazon's agile technology capabilities, reflecting our shared synergies in providing great value and convenience."

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the challenge aims to enhance financial solutions for one of India's most vital yet underserved sectors.

Perhaps the most awaited launch of the evening, however, was KAI (Knowledgeable AI), an AI-powered virtual home loan advisor designed to revolutionize the customer experience for potential home loan applicants. By leveraging advanced generative AI, KAI delivers personalised, dynamic, and intuitive interactions, transforming the way customers access information and make decisions. Unlike traditional chatbots, KAI offers conversational capabilities that go beyond static responses, providing tailored loan estimations, EMI calculations, and interactive features like interest rate sliders. With its ability to handle queries in a seamless, human-like manner, KAI sets a new benchmark for customer-centric technology in the BFSI sector.

Turning Insights into Impact: AI Masterclasses at RAISE' 24

Catering to a diverse audience, RAISE' 24 went beyond discussions and product launches, offering targeted masterclasses designed to provide actionable insights and hands-on learning experiences. These sessions delved deep into cutting-edge AI applications, equipping participants with the knowledge to leverage AI for real-world challenges.

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AI as a Catalyst for Change

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The advent of AI-powered tools and technologies ushers in a new era of opportunity, provided we lay the foundations with tools that prioritise transparency, privacy, and robustness. The coming together of the right stakeholders at the right time at L&T Finance RAISE' 24 is akin to a tiller steering India's AI development juggernaut in a direction that is good for people, and good for business.

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