

'Fund Transfer in a Blink!' – IMPS Fund Transfer for the Largest Public Sector Bank in India

2.5 Million transactions a day, with no downtime

The client, one of the globally well acclaimed Fortune 500 companies, is a public sector banking and financial services conglomerate. It is the oldest and largest Indian commercial bank in terms of assets, deposits, branches, number of customers and employees.

Tech Mahindra played a vital role in rolling out IMPS solution (Immediate Payment Service) enabling the bank's customers to carry out inter-bank payment transactions 24x7, through mobile banking and internet banking. This IMPS solution is powered by a robust middleware integration layer, designed, developed and maintained by Tech Mahindra.

BUSINESS SCENARIO

All commercial banks were required to develop a highly secured and scalable solution which would enable customers to carry out inter-bank transactions through media such as mobile banking and internet banking. The participating banks should comply with the statutory norms laid by RBI, and the payment transactions were carried out through a central payment agency, National Payments Corporation of India (NPCI).

The client was looking out for a partner who would build a secure enterprise middleware interface for its P2P & P2A financial transactions via IMPS mode, available throughout the year including non-working hours of the bank and bank holidays.

The solution was expected to handle over 2 million transactions a day, which would grow exponentially in the future.

KEY CHALLENGES

- Being the largest bank in the country and recording the highest volume of transactions, any change to the client's internet banking services could impact the confidence of the customers, deter new users and affect the bank's image.
- The client was in the process of merging with six of its subsidiary banks. With an exponential increase in the number of transactions, the client needed a quick, unified middleware solution that exhibited high availability.

TECH MAHINDRA SOLUTION

Tech Mahindra designed a secured middleware interface for the client's P2P & P2A financial transactions through IMPS (Immediate Payment Service) via channels such as mobile and internet banking, integrating seamlessly with the client's CBS, using IBM Integration Bus.



SOLUTION HIGHLIGHTS

- Though designed for **Retail Banking** initially, the solution has been tailored and implemented for **Corporate banking, Merchants, Credit cards & IMPS payment through Branches**
- Capable to process around **2.5 million transactions** per day with **no downtime**, and can be easily scaled up to process around **5 million transactions** without any changes
- With the merger in progress, the **unified solution** was swiftly built in about **4 weeks**
- **Highly scalable** solution for increasing volumes as it runs on a clustered software platform across multiple physical servers
- The solution is connected to a high-throughput **ISO 8583 compliant** payment interface and meets NPCI directives.
- Inter-bank fund transfer requests can be processed from **multiple channels** (Internet Banking, Mobile Apps and Social Media) and appropriate response is sent to Channel specific **messaging queue**
- Allows customers to send/receive **foreign remittances** through IMPS service
- Enables seamless transactions through the client's mobile wallet for **PoS transactions** and witnesses about **10000 transactions per day**
- **Portable solution to any bank** for enabling IMPS transactions
- The MQ utility ensures a **100% success rate in SMS deliveries** to beneficiaries by streamlining with the service providers of beneficiaries

BUSINESS BENEFITS

Interbank Online Fund Transfer made available 24x7, throughout the year

Increase in IMPS transaction by 40% in FY 2017-18

Handles 75% of digital transactions across India

Average Processing time of IMPS transaction is less than 5 milliseconds

The client was awarded for being "The Highest Volume Contributor and Excellent Performance in all NPCI Products"

OUR PARTNERSHIP WITH IBM

Tech Mahindra, a Global Premier GSI Partner, has a decade long multi-dimensional partnership with IBM, and developed joint industry and horizontal solutions with accelerators and IP like iDecisions™. Within Tech Mahindra's Integration space, IBM is a matured practice offering a wide variety of services in middleware & BPM arena, serving customers across industries like telecom, BFSI, manufacturing, retail, healthcare and public sector.

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