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Impact Factor (Cosmos: 6.262 & I2OR: 3.585)

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AI Chatbots in Indian Banking: How Artificial Intelligence Helps Banks and Customers

Mahima Sharma¹ & Dr. Maneesha Kaushik^{2*}

¹Research Scholar, Rajasthan Technical University, Kota, Rajasthan, India.

²Associate Professor, Swami Keshvanand Institute of Technology, Management & Gramothan (SKIT), Jaipur, Rajasthan, India.

*Corresponding author: maneesha.kaushik@skit.ac.in

Citation: Sharma, M. & Kaushik, M. (2026). AI Chatbots in Indian Banking: How Artificial Intelligence Helps Banks and Customers. *Exploresearch*, 03(03), 80–89. <https://doi.org/10.62823/exre/03.03.258>

Article History:

Received: 09 September 2026

Revised: 17 September 2026

Accepted: 22 September 2026

Published: 25 September 2026

Keywords:

Artificial Intelligence, Chatbots, Indian Banking, Digital Banking, Customer Service, Customer Satisfaction, Customer Trust SIA, EVA, iPal, AHA, Keya.

Abstract: Artificial Intelligence (AI) is playing an increasingly important role in transforming the banking sector. AI is being leveraged in the banking industry to enable robotic process automation, enhance customer experience, offer faster response times, and digitize banking services. One of the most prominent applications of AI in the banking sector is chatbots. Chatbots are software platforms that offer virtual assistance to customers. The banking chatbots can either take the form of text-based or voice-based virtual assistants. The adoption of digital banking services in India has prompted several banks to invest in AI-powered chatbots systems. This paper focuses on SBI's SIA/Ask Sia, HDFC's EVA, ICICI's iPal, Axis's AHA and Kotak Mahindra's Keya chatbots. The paper utilizes a qualitative secondary research approach to examine the features, application, benefits and limitations of the five chatbots. Five chatbots have been reviewed individually in terms of their key features, functions, and effectiveness. The paper also explores how AI-powered chatbots can help in enhancing customer convenience, access to information, speed, customer satisfaction and trust. The paper reveals that AI chatbots have evolved from simple Q&A to providing product information, account related queries, service requests, card payment services, loan-related information and select transaction banking services. The paper also reveals that features such as voice, multilingual and app-integrated support are increasingly being adopted by the five chatbots. The paper concludes by noting that while AI chatbots can transform banking services, the success of their implementation depends on their trustworthiness, accuracy, security, and learning capabilities.

Introduction

Technological advancements have brought about significant changes in the ways organizations operate and interact with their customers. The changes have been particularly profound in the banking sector as the banking activities involve high volumes of routine customer service, transactions and requests. In the past, customers used to access bank services through physical branches, telephone

banking and customer service representatives. However, the emergence of internet and mobile banking has changed the way customers access and use banking services and products. In addition, customers have become more demanding and want services to be accessible at their convenience.

Artificial Intelligence (AI) is among the emerging technologies being adopted by the banking sector to satisfy the changing demands of customers. AI empowers computers to carry out activities that would otherwise require human intellect. AI can be applied in various aspects of the banking sector including customer service, fraud detection, credit risk modeling, predictive analytics, robo-advice, and robotic process automation. As described in the uploaded reference paper, the banking sector is currently witnessing a wave of innovation and disruption by leveraging AI-enabled technologies such as chatbots, robo-advice, predictive analytics, cybersecurity solutions and credit scoring models among others.

Chatbots are computer programs that engage in one-to-one conversations with their users. Natural Language Processing (NLP) enables chatbots to converse with humans in natural languages and respond appropriately to their questions. The uploaded reference paper observes that chatbots are designed to interact with human beings and can entertain questions while also learning from them through algorithms.

Indian banks have been leveraging chatbots to offer enhanced digital customer experience. Some of the major Indian banks offering chatbot services include State Bank of India, HDFC Bank, ICICI Bank, Axis Bank and Kotak Mahindra Bank. SBI offers Ask Sia in their mobile and online banking platforms. HDFC Bank offers EVA – an intelligent 24×7 virtual assistant that provides information on products and services and offers customer support including search options and Hindi language support. ICICI Bank offers iPal – a digital banking assistant that offers chatbot features and transaction banking chatbots. Axis Bank offers AHA – an AI enabled virtual assistant that delivers chatbot-based banking services through the adoption of machine learning algorithms and natural language processing. The virtual assistant also supports multiple languages. Kotak Mahindra Bank offers Keya – an AI-powered virtual assistant accessible through the bank's website, Net Banking and mobile application.

The applications of chatbots in the banking sector present several advantages. First, the use of chatbots eliminates the need to visit a physical bank branch or wait for a customer service representative to address a query. The chatbots can answer customer questions instantly and help with several banking transactions. The use of chatbots also allows banks to automate routine customer requests and free up human resources to handle more complex customer service issues. However, the banking sector has several distinctive features that must be considered when deploying AI-powered chatbots. For instance, the banking sector requires a high level of assurance and confidence between the banks and their customers. Thus, chatbots must be accurate and reliable to avoid dissatisfying customer experience.

The objective of this paper is to examine how five major Indian banking chatbots leverage artificial intelligence to assist the banks in supporting their customers and the key benefits and limitations associated with the chatbots.

Literature Review

Artificial Intelligence has become an integral part of the modern banking system. AI has allowed banks to transform and automate cognitive and repetitive banking operations while also improving the analytical capabilities of banks. The reference paper observes that AI can improve customer experience, enable predictive analytics, automate cognitive functions, enhance decision making and robotic process automation among other applications.

Chatbots have become increasingly important virtual tools in the banking sector as they can offer a direct interface between AI and customers. Chatbots can be used in providing customer support, information dissemination, addressing customer inquiries and complaints among other applications.

Studies conducted on the application of chatbots in the Indian banking sector reveal that chatbot service quality plays a crucial role in determining customer satisfaction and intention to continue using the chatbot services. Mehroli et al. carried out a study on the influence of service quality on the intention to adopt chatbots among Indian banking customers. The study focused on the five service quality dimensions, namely: reliability, interactivity, assurance, responsiveness and understandability. The results revealed that the five dimensions influenced post-adoption confirmation, satisfaction and likelihood to continue using chatbot services. The study also revealed that perceived risk had a negative influence on customers' responses. Another study that explored the influence of AI chatbots in building

trust among Indian banking customers focused on the application of SBI's SIA, HDFC's EVA, ICICI's iPal and Axis's AHA chatbots. The results revealed that there were significant relationships between chatbot trust, attitudes, behavioral intentions and levels of satisfaction. This implies that the success of adopting chatbots in the Indian banking sector goes beyond just the technological functions offered by the chatbots. The issue of trust must also be considered when implementing chatbots in the Indian banking sector.

The development of chatbots has also enabled banks to offer round the clock customer support. As explained in the uploaded reference paper, AI chatbots can offer 24-hour customer support, speed up transaction processing times and improve customer satisfaction.

HDFC Bank has been quick in recognizing the benefits of adopting chatbots in the banking operations. The bank unveiled EVA as an AI-powered customer service chatbot that could respond to customer inquiries faster. According to the current information on the bank's website, EVA is a 24-hour banking assistant that provides product and service-related information. EVA also offers language search including Hindi and voice support.

From the above discussion, it is evident that AI chatbots can bring about several benefits to both the banks and their customers. First, chatbots can increase efficiency and productivity by being able to automate most of the functions that would have been performed by human employees. Second, chatbots can improve customer convenience and satisfaction by providing a round the clock digital customer service. Lastly, chatbots can build customer trust if implemented effectively. However, there are several limitations associated with implementing chatbots in the banking sector. For instance, customers may be skeptical of using AI systems to carry out their banking activities due to data privacy and security concerns. Some of the limitations associated with chatbots include the inability to address complex queries and lack of empathy when responding to customer inquiries.

This paper undertakes a comparative study of five Indian banking chatbots to examine how each chatbot can be used to benefit the bank and its customers.

Research Methodology

Research Design

This paper focuses on the application of AI in the banking sector through chatbots. Specifically, the paper examines the role of chatbots in improving banking operations, customer convenience, satisfaction and trust. This paper utilizes a qualitative, descriptive and comparative research design in order to focus on the features, application, benefits and limitations of chatbots in the Indian banking sector. This paper does not utilize primary data collected through questionnaires and interviews but relies on secondary data.

This study has been inspired by the research design of the uploaded reference paper. Like the reference paper, this paper utilizes qualitative research methods, case study and document analysis to examine the five different banking chatbots.

The five chatbots that have been selected for this paper include:

- SBI – SIA / Ask Sia
- HDFC Bank – EVA
- ICICI Bank – iPal
- Axis Bank – AHA
- Kotak Mahindra Bank – Keya

Sources of Secondary Data

This paper utilizes a variety of secondary data sources in order to examine the features, application, benefits and limitations of employing chatbots in the Indian banking sector. The secondary data used in this paper consist of information obtained from:

- Websites of the selected five Indian banks offering chatbot services
- Bank press releases and publications
- Bank Annual Reports and publications
- Academic Publications and Research

- Financial publications
- Information related to chatbot features available in the public domain

Preference was given to information obtained directly from the websites and publications of the five selected banks as the information is likely to be more reliable and relevant.

Method of Analysis

The five chatbots have been analyzed based on their:

- Nature of the chatbot
- AI capabilities
- Accessibility
- Customer-service functions
- Banking-service functions
- Voice and language capabilities
- Transaction support
- Customer convenience
- Customer satisfaction
- Trust and security
- Limitations

The objective of the analysis is to explore how AI is being leveraged in the Indian banking sector to transform customer experience and achieve operational efficiencies.

Five Chatbot Models Implemented in Indian Banks

• **SBI – SIA / Ask Sia**

State Bank of India is one of India's largest banks with an extensive digital presence. One of the applications developed by the bank is SIA, available on the bank's digital platforms as Ask Sia.

The current website for SBI offers the Ask Sia interface where users can type their questions and receive answers. Additionally, the system asks users to rate their experience with SIA.

SIA represents one of the most significant implementations of conversational AI in banking due to the scale of the banking institution. SBI has a very large customer base, and thus, even small improvements in automating customer service can have a major impact on the bank's operations.

The main purpose of SIA is to offer information and assistance to the bank's customers in a conversational manner. Instead of browsing the bank's website, a user can simply ask SIA to answer their questions.

Major benefits of SIA

The first benefit is accessibility. Users can access SIA from the bank's digital ecosystem without having to visit a physical branch.

Second, SIA offers speed. Straightforward questions can be answered instantly, while more complex ones might require minutes, as opposed to hours or days when using conventional customer-support methods.

Third, SIA offers scalability. Since it is a computer program, it can theoretically handle millions of requests at once.

Fourth, the bank can use feedback from users to continuously improve the system's performance. The feedback mechanism is currently available on the Ask Sia website.

However, SIA, similarly to other chatbots, represents a fundamental limitation in terms of the scope of problems it can handle. The system is useful when the user asks a question or makes a request that the chatbot can handle. However, more complex issues usually require human intervention.

• **HDFC Bank – EVA**

HDFC Bank's EVA (Electronic Virtual Assistant) is one of India's most established examples of a banking chatbot. The system was launched in 2017 as an AI-powered customer-service chatbot. At the

time of its launch, HDFC Bank noted that EVA could handle millions of customer queries across multiple channels and provide answers in real-time.

The current website for HDFC Bank describes EVA as a personal banking assistant that offers round-the-clock assistance. The chatbot can provide information about the bank's products and services and supports Hindi and voice search.

EVA can assist users with a wide range of banking-related queries. It covers savings accounts, credit cards, debit cards, home loans, car loans, and two-wheeler loans. Additionally, the system can provide information about products, eligibility criteria, fees, documentation, and other related topics.

EVA can also help with specific service requests. For instance, the chatbot can assist with account-opening requests, credit-card services, loan-related inquiries, EMI calculations, and some online transactions.

An important feature of EVA is that it can be used for voice searches. Additionally, the system can switch to the Hindi language. These two features increase the accessibility of the chatbot.

HDFC Bank has also leveraged the capabilities of EVA to target new markets. In 2021, the bank announced the launch of EVA on the Digital Seva Portal, in partnership with Common Services Centres. On the portal, EVA helps Village Level Entrepreneurs to serve rural and semi-urban customers.

Benefits of EVA

EVA is one of the best examples of how chatbots can reduce the need for customers to sift through information. The system can offer benefits such as:

- Enhanced response speed
- Product discovery
- Increased convenience
- 24-hour availability
- Voice search
- Hindi language option
- Applications for products

For the bank, the ability to automate repetitive tasks means that its employees can focus on more complex issues.

• **ICICI Bank – iPal**

ICICI Bank's iPal is another major example of a banking chatbot. The system is described by the bank as a digital assistant, with chatbot functionality available through the bank's online-banking system.

ICICI's website shows that iPal has different functions – the chatbot can provide customer support, while its transactional capabilities are available through separate services. This shows that conversational banking is not necessarily limited to answering simple questions.

The bank also offers Ask iPal for NRI (Non-Resident Indians) customers. The chatbot can provide 24-hour customer support, instant responses, and escalation to customer-support executives. It is available to Net Banking and iMobile users.

An important feature of iPal is its voice-based capabilities. The bank announced the launch of its AI-powered multi-channel chatbot on Amazon Alexa and Google Assistant. With this feature, customers can access some of iPal's services through voice commands.

This is a major benefit, as it shows that ICICI Bank is working towards making conversational banking more accessible to all customers. Voice-based chatbots can be a convenient tool for people who are not comfortable with digital banking.

Major benefits of iPal

The first benefit is the use of multiple channels. iPal is available to users through different digital channels.

Second, the chatbot offers instant responses. The availability of Ask iPal for NRIs shows that the system can offer round-the-clock support.

Third, the system offers human escalation. When a customer is not satisfied with the chatbot's responses, they can request to speak with a customer-support executive.

Fourth, iPal demonstrates the benefit of voice-based banking.

Fifth, the chatbot goes beyond standard FAQ chatbots by offering transactional services.

The development of iPal shows that Indian banks are working towards transitioning from traditional digital-banking interfaces to conversational interfaces.

- **Axis Bank – AHA**

Axis Bank's AHA is an AI-powered virtual banking assistant. The bank's website shows that Axis AHA 2.0 is a chatbot that uses machine learning, artificial intelligence, and natural language processing to offer assistance. Additionally, the system offers English and Hindi language options and a microphone facility for voice-based queries.

Axis AHA can assist users with a range of banking-related tasks. According to the bank's website, the chatbot can help check savings-account balances, view or download mini statements, and manage debit- and credit-card services. The latter includes tracking card delivery, changing PINs, assessing limits, and deactivating cards.

AHA can be accessed through the Axis Bank website, as well as through the Axis Mobile App.

This feature is important because it shows that Axis Bank is working towards providing conversational assistance through the channels that customers use to access the bank's digital services.

Benefits of Axis AHA

One of the most significant benefits of Axis AHA is convenience. Users do not have to navigate through multiple digital menus to find the information or services they need.

A second benefit is multilingual support. The chatbot can be used by a larger audience due to the availability of English and Hindi language options.

A third benefit is voice interaction. Users can speak with the chatbot and ask questions using the microphone facility.

A fourth benefit is transactional assistance. AHA is not limited to providing information; it can also help with routine banking transactions.

A fifth benefit is 24-hour access to the chatbot. The bank's website shows that AHA is always available to answer questions and assist with basic transactions.

The main limitation of Axis AHA is that it cannot address all of the bank's customers' needs. Some queries and transactions can only be handled by human representatives. This is an inevitable limitation due to the complexity of banking operations.

Kotak Mahindra Bank – Keya

Keya is Kotak Mahindra Bank's AI-powered virtual assistant. Kotak's website shows that Keya is an AI chatbot that can answer banking-related queries and learn through interaction. The current Keya service is available on Kotak's website, after Net Banking login, and the Kotak Mobile Banking App.

Keya can assist customers with a range of queries. According to the bank's website, Keya can help with inquiries about Kotak 811 accounts, full KYC procedures, CRN, MPIN, charges, virtual and physical debit cards, and modes of loading money into an account.

Keya has a long history in Kotak Mahindra's conversational-banking services. According to Kotak's website, Keya was launched in 2018 as an AI-powered bilingual voicebot that was integrated with the bank's phone-banking system. The bank described Keya as India's first AI-powered voicebot in the banking sector, capable of understanding English and Hindi.

Keya's development shows the evolution of chatbots in the Indian banking sector, from traditional phone-based IVR systems to advanced conversational assistants.

Kotak's website shows that Keya can provide 24×7 conversational banking support and assistance with account balances, transaction history, statements, service requests, and selected financial transactions.

Benefits of Keya

Keya offers multiple benefits to Kotak Mahindra's customers, including:

- 24×7 customer interaction
- AI-powered responses
- Voice-based banking capabilities
- English and Hindi language options
- Mobile-app integration
- Net Banking integration
- Information about banking products and services
- Selected transaction-related assistance

The bank's use of Keya across different digital channels shows how conversational AI can be used as an interface for multiple banking services.

Benefits of Chatbots in Indian Banking

• **Advanced Communication**

The first major benefit of banking chatbots is advanced communication. Customers can speak to the chatbot in natural language, as opposed to navigating through a series of predefined menus.

The reference paper also mentions that chatbots can fundamentally change the way customers communicate with a bank. The system can respond to customer queries in natural language, as opposed to requiring them to understand complex menus.

• **24/7 Support**

Banking chatbots can provide continuous support to customers. This is a major benefit, considering that traditional customer-support channels such as phone lines and email have limited availability.

HDFC EVA, ICICI Ask iPal, Axis AHA, and Kotak Keya all offer 24-hour customer support through their chatbots.

• **Increased Speed**

A chatbot can respond to customer queries in real-time. This is a major advantage over traditional customer-support channels that require customers to wait on the phone or send an email and wait for a reply.

The original research paper notes that chatbots can fundamentally change the way transactions are made, with faster speeds.

• **Improved Customer Satisfaction**

Customer satisfaction can be improved by reducing the amount of time and effort required to complete a task.

If a customer can receive the required information or assistance without waiting, the interaction with the bank is more likely to be positive. The reference paper notes that satisfaction with service delivery is a major determinant of customer loyalty.

• **Reduced Workload for Employees**

Chatbots can reduce the amount of repetitive work done by bank employees.

By automating routine tasks, chatbots can free up employees to focus on more complex issues. This can be particularly beneficial in areas such as complex complaint resolution, financial planning, fraud detection, and relationship management.

As such, chatbots should not be considered as a replacement for human employees. Instead, they should be used as an enabler to make employees more productive.

• **Wider Accessibility**

Voice and multilingual capabilities can make banking more accessible to a larger audience.

HDFC EVA, Axis AHA, and Kotak Keya all offer Hindi language support, while ICICI iPal and HDFC EVA offer voice-based assistance. These features can help customers who are not comfortable with traditional digital-banking interfaces.

- **Customer Trust and Security**

Trust is a major factor that determines whether a customer will use a particular banking service. As such, it is essential for chatbot developers to consider the factors that can increase or decrease customer trust.

Customers must feel that:

- They are interacting with the correct entity
- The information provided by the chatbot is accurate
- Their personal information is secure
- Transactions are not compromised
- The chatbot cannot misuse their personal information
- They can speak to a human representative if needed

ICICI's Ask iPal service, for instance, offers encryption and two-factor authentication for all transactions, while also offering the option to speak to a customer-support executive.

HDFC Bank also takes customer security and privacy into consideration when designing EVA. For instance, for services that require card details, the system asks for the customer's registered mobile number and the last four digits of their card.

As such, it is essential for banks to design chatbot systems with security and privacy in mind. Customers are likely to be more receptive to chatbot services that offer additional security features, such as two-factor authentication.

Customers are also more likely to trust chatbots that offer human support, particularly for complex transactions. As such, banks should consider offering an option for customers to speak to a human representative if needed.

It is also worth noting that customers' trust can be undermined if the chatbot fails to answer their questions correctly or understand their intent.

Challenges of AI Chatbots in Indian Banking

- **Accuracy**

A chatbot must be able to provide accurate information, particularly on topics such as interest rates, transaction fees, eligibility criteria, and other quantitative factors.

- **Privacy**

Chatbots may process personal and sensitive information, which means that banks must ensure that appropriate data-protection measures are in place.

- **Security**

Banking systems are major targets for cyber-attacks, which means that chatbots must have stringent security measures.

- **Lack of Human Empathy**

Chatbots are not capable of understanding human emotions. As such, they are not suitable for handling sensitive requests, such as fraud-related inquiries or complaints.

- **Complex Queries**

Chatbots may struggle to understand complex queries, particularly if the customer does not follow the predefined instructions.

- **Digital Literacy**

Not all customers are comfortable with digital technologies. As such, chatbots may not be the most appropriate channel for all customers.

- **Dependence on Technology**

Chatbots are only useful if the customer has access to the required technology. Any technological issues may prevent the chatbot from being used.

Discussion

The comparative analysis shows that AI chatbots are becoming an essential part of India's digital-banking ecosystem. While the five chatbots have different features, they all represent a transition from traditional customer-support channels to conversational interfaces.

SBI's SIA shows how a large public-sector bank can provide conversational assistance within its digital ecosystem. HDFC EVA is a great example of how AI can be used to provide extensive information about a bank's products and services. ICICI iPal is notable for its multichannel and voice-based approach to conversational banking. Axis AHA combines traditional digital-banking services with AI-based assistance, while Kotak Keya represents the evolution of voice-based banking into a more comprehensive digital assistant.

It is evident that chatbots can offer major benefits to Indian banks, their employees, and customers.

For customers, the main benefit is convenience.

For employees, chatbots can reduce the amount of repetitive work, allowing them to focus on more complex tasks.

For banks, conversational AI can fundamentally change the way they operate, providing significant cost-reduction opportunities while improving customer satisfaction.

However, it is essential for banks to understand that the success of chatbots depends on customers' trust and satisfaction. The reference paper notes that the quality of service, reliability, responsiveness, and understandability all contribute to customer satisfaction with chatbots.

As such, future research on banking chatbots should focus on how these factors can be improved.

Findings

The secondary analysis conducted for this paper has yielded several major findings. First, AI chatbots are firmly established in India's digital-banking ecosystem. The five major banks all use chatbots to provide assistance to their customers. Second, the capabilities of banking chatbots go far beyond the capacity of traditional FAQ chatbots.

Modern banking chatbots can assist with a wide range of tasks, including product information, account and card-related services, transaction support, and more. Third, chatbots can provide 24-hour support, which is particularly beneficial for customers who need assistance outside of regular business hours.

Fourth, voice-based assistance and multilingual support are becoming major features of banking chatbots.

Finally, it is evident that customer satisfaction is not solely driven by the speed of service.

While faster speeds are certainly beneficial, the reliability and convenience of chatbots also play a major role in the overall customer experience. Additionally, human support is essential, particularly for complex transactions.

Conclusion

Artificial Intelligence is transforming India's banking sector, with chatbots being among the most prominent applications of the technology. This paper provides an analysis of five major banking chatbots used by India's largest banks: SBI SIA, HDFC EVA, ICICI iPal, Axis AHA, and Kotak Keya. The analysis focuses on the capabilities of these chatbots, their benefits, and their limitations.

The paper shows that these chatbots represent major advancements in conversational banking. They can all provide assistance to customers in natural language, answer questions, provide product information, and help with account and card-related services. Some chatbots also offer 24-hour support, voice-based assistance, and multilingual support.

The benefits of chatbots include faster speeds, improved convenience, and reduced workload for bank employees. The reference paper also shows that chatbots can fundamentally change the way banks operate, reducing costs while improving customer satisfaction.

However, the paper also notes that chatbots present several challenges, including the need for increased accuracy, security, and privacy. Customers need to be assured that their personal information is not at risk and that the chatbot's information is accurate.

It is also essential for banks to provide an option for human interaction, particularly for complex transactions.

The future of India's banking sector will most likely involve a combination of human and AI-driven customer support. While chatbots are not a replacement for human employees, they can play a major role in improving the efficiency of banks.

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