

RECENT INNOVATIONS IN INDIAN BANKING SECTOR**GOWRIPEDDI HARI KUMAR**

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The banking sector plays a significant role in the development of a country's economy. The development of the banking sector depends on the services they provide to customers from different angles. New competitors into the market, new business models, changing customer expectations and the breakdown of traditional services are all pushing traditional banks to launch new technology in their operations. The revolution in the banking sector led to the introduction of Automated Teller Machines (ATM's), Cash Deposit Machines (CDM), Debit cards and Credit cards, Cheque Truncation System (CTS), NEFT (National Electronic Fund Transfers), RTGS (Real Time Gross Settlement), Mobile banking, Internet banking etc. However technological advances around the world have created pressure to use better technology in the banking sector. This paper highlights the diverse innovative products and services offered by Indian banks. The quoted figures are taken from secondary sources. Finally, this paper makes a critical analysis of the acceptance and acceptance of these innovations by banking customers. Primary data were used for this analysis. This paper is detailed in nature and aims to illuminate the knowledge of the readers.

Key words: *Indian Banking, ATM, Plastic Money, Fund Transfers, Mobile Banking, I – Banking.*

