

NEWS HIGHLIGHTS

'UPI transactions help save 0.10 per cent of GDP'

Fintech lenders look at strengthening collections as stress builds up in the system

Tatas plan to set up pan-India retail payments network

About 75pc Indian startups are gradually recovering to pre-COVID levels, says report

Today's View

Tech Fashion Designing

The pandemic like everywhere else has also inspired new trends in the fashion industry. The latest trends focus more on luxury at home as there aren't social occasions to dress up for. A "waist-up" focus has been noticed at both Milan and London Fashion Weeks, with detailed necklines and relaxed trousers, clothes that suit video calls and remote working. The designs are said to project contemporary human relationship with technology.

As per a **CB Insights report**, at **\$2.2T**, the fashion sector is also one of the largest industries in the global economy and today, fashion technology is growing at a faster pace than ever. More than ever before, fashion brands of all sizes and specialties are using technology to understand customers and design fashion for catering to their specific needs. There's no doubt that spotting and designing fashion trends are much easier and cost effective with the usage of technology.

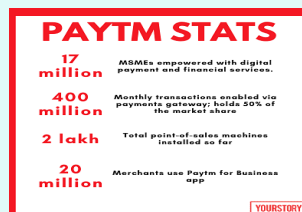
The use of *AI* alongside *ML*, *Deep Learning*, *NLP*, *Visual Recognition* and *Data Analytics* can be used to reduce errors in trend predictions and forecast trends more accurately which would reduce the amount of clothing produced and then unused.

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How Paytm is winning the contactless payments game for small businesses amid COVID-19

The COVID-19 pandemic has done for the Indian fintech ecosystem what even demonetisation couldn't do. It has accelerated the pace of innovation by at least three years - and the industry is far from done, say experts.



Source— Your Story

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15th October 2020

In 2017, an **Amazon** team in San Francisco created an unnamed AI “fashion designer”. They developed an algorithm that analyses images and duplicates the style, making new items in similar styles. **Google** has already tested the waters of user-driven AI fashion design with **Project Muze**, an experiment it deployed in partnership with Germany-based fashion platform **Zalando**.

The collaborative project of IBM and the Fashion Institute of Technology known as “**Reimagine Retail**” used **IBM AI tools** to indicate real-time fashion industry trends, themes in trending shapes, colors and styles.

The application of technology such as **Microsoft’s Azure programme** and **spatial anchors** in fashion’s design processes is still in its early stages, but the technology is effective in enabling designers to rethink their design process, move past creative constraints and achieve more sustainable workflows and practices.

Historically, fashion trend forecasting solely relied on the past dynamics to predict its future. New methodologies like **Heuritech** predict future trends by applying image recognition technology to social media pictures for accessing shapes, prints, colors and attributes to fabrics.

Similarly, With the help of AI and Computer Vision, **Stylumia** draws information from images, user behavior data, textual descriptions from social media and other data sources to aid fashion professionals around the world in making informed decisions about the direction of their brand.

We believe that clearly more R&D is needed before brands rely on tech - only designers. But emerging technologies are already helping brands create and iterate their designs more efficiently.

Today’s News

‘UPI transactions help save 0.10 per cent of GDP’

Amid the jump seen in unified payment interface (UPI) transactions, a digital economy professor closely aligned with the ruling BJP on Wednesday claimed that the shift to this mode has helped India save over 0.10 per cent of GDP from going out of the country. The uptick in transactions, which touched 1.8 billion in September, has also helped the economy from an “enablement” perspective, Arvind Gupta, a professor of digital economy who spearheaded BJP’s national technology department for three consecutive terms, told reporters.

The comments come amid a 10 per cent surge in UPI transactions by quantum of money transacted to Rs 3.29 lakh crore in September as against August this year, as more people switch to digital payments amid the pandemic. “From the research hat that I wear, I can tell you that the initial study suggests that just by using UPI payments, we have saved upwards of 0.10 per cent of GDP which remains back in the country,” Gupta said at an event organised by the fintech EarlySalary.

Source – Financial Express

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Video KYC: The future of banking is here

The financial services ecosystem has undergone several disruptions since the onset of the COVID-19 pandemic, of which the most beneficial is undoubtedly the acceptance of VideoKYC as a remote onboarding solution.

With people adopting social distancing norms, and with safety being one of the key concerns in reopening businesses safely, service providers are adopting newer technologies to facilitate a safe and seamless experience for customers.

Source – CNBC TV18

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Capital Float reaches 1 million customers; ₹9,000 crore loans disbursed

Digital financial services provider Capital Float on Tuesday said it has crossed the one million customers milestone as “more Indians find value in its credit services.” The company said that has disbursed over ₹9,000 crore till date to small businesses and retail borrowers.

In the wake of coronavirus pandemic, the company has witnessed a surge in “small-ticket digital credit facilities, particularly for making purchases online” in the last few months. It is now adding approximately 150,000 new customers per month, and is on track to double its existing customer base by the end of the year, it added.

Source – Live Mint

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Fintech lenders look at strengthening collections as stress builds up in the system

COVID-19 and the ensuing lockdown has thrown the entire lending sector into a tizzy. From tracking down borrowers who have migrated to their hometowns to getting businesses to start paying back term loans to even collecting consumer durable loans and personal loans, the non-banking finance sector (NBFC) is staring at stressful times.

Digital lenders which are remotely connected with borrowers have more challenges in hand. Industry experts pointed out that phone calls, SMS or WhatsApp reminders are showing only limited effect on borrowers who have not repaid a single instalment since the moratorium was offered during the beginning of the pandemic. Multiple players are thought to be scaling up their collection engines.

Source – Money Control

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Tatas plan to set up pan-India retail payments network

The Tata Group has joined the likes of Reliance Jio and the State Bank of India in the race to build a new mass-market payments entity that would challenge the existing non-profit monopoly, the National Payments Corporation of India (NPCI).

Under the central bank's New Umbrella Entity (NUE) licence framework, applications given the green light by Mint Road can own and operate a pan-India retail payments network. The legal basis would be similar to that enjoyed by NPCI, which controls the hugely successful channels such as Unified Payments Interface (UPI) and IMPS.

Source – The Economic Times

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OkCredit explores M&A opportunities

Digital bookkeeping startup OkCredit has started to explore merger and acquisition opportunities despite ample runway. According to four Entrackr sources, OkCredit has had initial talks with its rival Khatabook and others including BharatPe and Udaan for potential consolidation.

This move comes despite the fact that OkCredit has around \$35 to \$40 million cash left in the bank which would provide around 18-20 months of runway to the company, added the sources cited above. "These talks took place in the past few weeks. Its prime backer Lightspeed had a discussion with Khatabook through Sequoia," said one of the sources on condition of anonymity.

Source – Entrackr

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About 75pc Indian startups are gradually recovering to pre-COVID levels, says report

The Tie Delhi-NCR chapter on Wednesday in a report revealed that the Indian startups are now getting back to the pre-COVID levels, on the back of various factors such as their resilience, technology, ecosystem's support, and innovation.

The report titled, 'COVID-19 and the Antifragility of Indian Startup Ecosystem,' released on Wednesday by TIE Delhi-NCR in partnership with Zinnov, highlighted that as the economy reopened, with a shift in digital consumption — both in demand and in investor sentiment — the recovery has been faster than expected.

Source – Your Story

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ICICI Bank customers can now create FD, pay bills instantly on WhatsApp.

ICICI Bank today announced launch of services to enable customers to create fixed deposits (FDs), pay utility bills and access details of trade finance instantly on WhatsApp. ICICI Bank is the first one in the industry to provide these services on WhatsApp. These new services scale up the total number of banking services available to ICICI Bank customers on WhatsApp to 25.

Bijith Bhaskar, Head- Digital Channels & Partnership, ICICI Bank said, "With the growing prominence of social media in every-day life, we believe that banking on WhatsApp offers immense convenience to our customers.

Source – Live Mint

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WeKan looks to incubate, fund 20 Indian startups

New York-based product accelerator WeKan plans to incubate and fund about 18-20 startups in the 'future of work' space in India. "We are looking to invest in 30-40 companies in the next 3-5 years, out of which 40-50% of the companies would be from India," Sathya Nellore, the cofounder of WeKan, said.

In the next month alone, WeKan is looking to invest at a ticket size of up to \$250,000 in B2B development tools such as Low or No-Code, DevOps/Infrastructure Tools, API Management, and Software Testing tool.

Source – The Economic Times

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