

Through integrations with AI-Ops platforms, including IBM Operations Analytics – Predictive Insights, the platform provides a detailed real-time and historical endpoint data that IT operations need to execute AIOps use cases, including proactive monitoring. The NLP engine, allows IT to type or speak questions about their environment in plain English and return suggested answers for accelerated root cause analysis.

Multiple financial institutions are also incorporating AI-Ops in their business functions. For instance, **US Bank** is leveraging AI-Ops to increase automation across the business lines by analyzing large, monitoring-driven data sets. With the help of AI-Ops, US Bank envisions that the query and complaint resolution will be more effective, delivering better up time and improving customer experience.

Similarly, **Barclays Bank** is using AI-Ops platform through AI and machine learning to analyse end-to-end analysis of IT infrastructure based on various monitoring tools to pull together the required information in order to deliver the best user experience.

As machine-learning systems become more accurate and reliable, routine and well-understood actions can be triggered without human intervention, potentially resolving issues before users are impacted or even become aware of any problem.

Today's News

How The Indian FinTech Is Using AI

From digitally lending money to large-scale data analyses, the use of artificial intelligence and machine learning has brought FinTech—an industry that covers the integration of finance and technology—to new heights, especially with the ever-enlarging spools of data that need to be processed. Let's see how this reflects in some of India's FinTech startups(listed in no particular order).

Razorpay is India's only payments solution that allows businesses to accept, process and disburse payments with its suite of products. Their AI-powered system Thirdwatch helps reduce Return-to-Origin (RTO) fraud losses in e-commerce. RTOs frauds take place when customers return a product by either swapping it with a faulty product or by denying that they ever received it in the first place.

Source – Analytics India Mag

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State Bank of India invests in fintech startup Cashfree

State Bank of India (SBI) has invested an undisclosed amount in Bengaluru-based Cashfree, the digital payments firm said in a statement Monday. With this, the country's largest public sector lender joins a slew of investors—including Apis Partners, Smilegate and Y Combinator—at the Fintech startup's cap table.

Cashfree had in November 2020 raised \$35 million in a Series B funding round led by Apis Growth Fund II and existing investor Y Combinator, at a valuation of around \$200 million.

Source – The Economic Times

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Challenges & Future of Digital Payments in India

Demonetization gave a major boost to digital payments in India. Since then, the payments industry has been supported by technologies like ATMs, debit cards, credit cards, digital wallets and prepaid cards.

Subsequently, the rise of Fintechs has led to the evolution of many innovative solutions for transacting digitally. With innovations like UPI, QR codes, and interoperable digital wallets etc, Indian digital space has a promising future. The digital payment sector witnessed its share of ups and downs in the pandemic. Social distancing had a considerable influence on consumer behaviour and their ways of making payments.

Source – Tech Expert

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India: Recent Legal Developments And Market Updates In India

The fintech sector has continued to grow in India despite the Covid-19 pandemic challenges. According to a recent report titled 'Pulse of Fintech H2'20' published by KPMG, India is now one of the largest fintech markets worldwide and has managed to attract USD 2.7 billion in fintech investment in 2020, the second-best year after the 2019 peak of USD 3.5 billion.

To this extent, funding continued to remain the highest in the digital payments space, with an increased investor focus on late stage companies and profitability.1

Source– Mondaq

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Loan Apps Make a Digital Disruption in Financial Space

Tired of applying for personal loans, but no luck? Did you take a pay-cut this month? Whatever may be the reason, more and more people, from all age groups are turning to instant loan apps these days for their urgent requirement to fund personal expenses. Digital lending is a reality that's transforming the credit scene in India in a rapid pace. All you need is a smartphone and working internet to download the app. Good or bad, it has revolutionised the fintech sector by making borrowing easier than ever.

Lending from apps began in 2019 and, since then, the issue has made headlines several times with loan frauds, rackets, the RBI raising red flags and removal of lending apps from Google Play Store. However, with the RBI set to create a working group to control the digital lending aspect and some apps getting the NBFC approval, things are indeed looking brighter. Let's see what these loan apps are from the viewpoint of an average Indian youth. Sameer is left with any money in hand after addressing his monthly expenses and savings.

Source – Outlook India

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Exploring the opportunities of India's digital landscape

Amid the COVID-19 pandemic, digitisation has emerged as a leading agent of growth and development across the world. To explore the effects of digitisation on the business landscape, TVS Capital Funds hosted its Annual Client Partner Conference centred around the theme of a 'Digitised India' on May 21, 2021. The conference featured multiple industry experts, family office investors along with the business partners of the TVS Shriram Growth Fund 3. Here are some of the highlights of the conference.

Investments in digital opportunities adjacent to Fund's focus sectors are key to fund strategy. The conference began with an opening address by Gopal Srinivasan, Chairman and MD, TVS Capital Fund. He expressed his gratitude to India's family offices for their continued trust in the fund, both as investors and partners.

Source – Your Story

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The digital payment boom is indicative of Centre's success in enabling financial inclusion

Amid the gloom of the Covid-19 pandemic, the past year has shown some pleasant surprises in the efforts to promote India's digital journey. It turns out that India overtook China to register the highest number of countrywide digital payments. Real-time transactions crossed 25 billion, much higher than China's 15 billion in 2020, as reported in the annual research report of ACI Worldwide. The report also stated that digital payments in India are set to account for 71.7 per cent of all payments by volume by the year 2025.

A YouGov survey showed that 67 per cent of urban Indian women responding to the survey use digital modes of payment on a general basis. The reason? Convenience of use, which interestingly overtook cashbacks and promotional offers. This convenience has been felt even more during the Covid pandemic. I was pleasantly surprised when I could pay my household help, confined in a Covid containment zone for more than a month, through UPI on her mobile phone.

Source – The Indian Express

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Indian tech leader urges embrace of cryptocurrency as an asset class

Nandan Nilekani has called on India to embrace cryptocurrencies as an asset class as authorities round the world grapple with how to accommodate the technology.

The chair of Infosys, the information technology and consulting company, believes cryptocurrencies are too volatile and energy intensive to use as a means of payment and views India's homegrown Unified Payments Interface digital payments infrastructure as more effective. But he said crypto should be encouraged as an asset to be bought and sold, like a commodity.

Source – Financial Times

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UPI's next growth trigger via feature phones & wallet interoperability: NPCI

Homegrown United Payment Interface (UPI) undoubtedly started the country's fintech revolution with its secure, inclusive, and easy-to-use payment interface.

It's credited for making India one of the fastest-growing digital economies in the world. It also earned high praises (maybe envy too!) from giants like Microsoft founder Bill Gates and Google's global chief Sundar Pichai. UPI was also seen as a godsend during the COVID-19 pandemic which has had lockdowns, work from home, and social distancing as the norm. So UPI stole the march.

Source – Times Now

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