



## NEWS HIGHLIGHTS

Bank of Baroda launches Aadhaar-based online savings account opening facility

iSPIRT in front seat as credit platform for MSMEs takes shape

India's e-comm penetration will double to 11% by 2024: Goldman Sachs

'Physical banks will not go away'

## Today's View

### Workplace safety Technology

The Covid-19 pandemic has disrupted many aspects of our lives, including our offices and workplaces. As the world gears up for re-opening the economy, organizations such as the **Center for Disease Control (CDC)** in the US and the **World Health Organization (WHO)**, are providing recommendations for workplace safety. These include having office workers remotely work wherever possible, staggering shifts to reduce the number of workers physically present at a location, increasing physical space between employees in the workplace and even downsizing operations if necessary.

The first step in the direction of workplace safety for any company would be to screen employees before arrival so that employees experiencing symptoms or who have been exposed to a positive case of Covid-19 are not allowed access to workplace.

For this purpose, employers are conducting health checks and exploring technology solutions to devise a health document that is trustworthy. Swiss security technology firm **SICPA**, is working on a **QR code-based solution** as an immunity passport. A similar solution has already been rolled out in 200 cities in China with such solutions already being embedded within super apps like **WeChat** and **Alipay**.

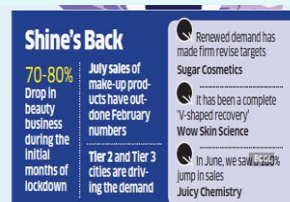
Also, **PwC** has developed a contact-tracing app that allows the company to identify employees who may have been exposed to COVID-19-positive colleagues in the workplace.

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**Small cities help online beauty firms Nykaa, Sugar Cosmetics, others get their sheen back**

Online brands, startups and marketplaces focused on the beauty and cosmetics sector like Nykaa Brands, Sugar Cosmetics, Wow Skin Science and Juicy Chemistry, among others, have seen demand revive to pre-Covid-19 levels



Source – The Economic Times

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27th July 2020

Once the employee arrives at the office entry, Facial Recognition Technology can allow touchless entry followed by thermal screening. **PopID** has created a solution that uses a wall-mounted thermal imaging camera with facial recognition. The solution is being trialled at **Subway** and **Taco Bell** franchises.

Once inside the office, workers can be monitored using intelligent video cameras to investigate close contacts and reinforce social distancing within the workplace. Another company, **Kastle** has introduced *KastleSafeSystems*, which uses touch less access controls, symptoms tests and thermal cameras for employee health monitoring.

For improving social distancing at workspace, startups like **Density**, **Staqu**, **Outsight** and **Zensors**, are developing spatial intelligence and people-counting tech. **VergeSense** uses sensors to monitor occupancy, trigger alerts due to non-compliance of social distancing norms and create daily reports to aid in implementing these rules. **Kinexon's** safe zone tags are being used at **NBA** and **NFL** for monitoring social distancing and providing contact tracing in the event of a player testing positive.

Although none of these technologies can guarantee against the spread of the virus but they can significantly reduce the chances of an outbreak, thus helping in speeding the safe reopening of the economy.

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## Today's News

### Bank of Baroda launches Aadhaar-based online savings account opening facility

Bank of Baroda (BoB), India's third-largest public sector bank, has launched 'Insta Click Savings Account' for all its customers. The Insta Click Savings Account uses a new form of digital KYC and Aadhar based OTP authentication of the customer, which can be operated from the bank's website, through internet banking or mobile app.

The account is activated in real-time, which means the customer can start transacting, using the Baroda M Connect Plus application with the MPIN received on the mobile number, immediately.

Source – Live Mint

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### iSPIRT in front seat as credit platform for MSMEs takes shape

The Indian Software Products Industry Round Table (iSPIRT), a sectoral think tank, may soon ask some of the biggest names in India's burgeoning consumer internet ecosystem to join the government's ambitious plans to provide real-time access to digital credit for millions of small businesses through a common network, its cofounder said.

The software products industry organisation could engage with these companies for the Open Credit Enablement Network (OCEN), which is modelled on the Unified Payments Interface (UPI) for retail digital transactions.

Source – The Economic Times

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## Cloud services driving growth for Zensar as clients invest in digital transformation projects

Mid-size IT services firm Zensar said there has been good traction in its Cloud business as clients continue to invest in digital transformation projects.

Its Cloud business grew 8.5% sequentially, even as the company reported a 7% drop in revenue during the quarter. "We are seeing very good traction in the Cloud business, in the digital foundation services as well as in the hi-tech business," chief executive Sandeep Kishore told ET.

Source – The Economic Times

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## Steadview Capital backs SaaS unicorn Freshworks, remains bullish on India

Steadview Capital has invested \$85 million, through a secondary transaction, in SaaS major Freshworks, as it bulks up its India portfolio with yet another unicorn, Ravi Mehta, managing director of the London-based firm, told ET.

The transaction, which closed in January this year, saw Steadview Capital make its ninth investment in an Indian privately-held technology company, which is valued at more than \$1 billion. It already counts the likes of ride-hailing app Ola, online insurance aggregator PolicyBazaar, omnichannel beauty retailer Nykaa and eyewear solutions firm Lenskart among its portfolio.

Source – The Economic Times

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## Digital lending firms could disburse up to \$40 bn over 5 years: Paytm

Online lending firms could disburse anywhere between \$20 billion and \$40 billion to borrowers over the next five years in India, said Paytm chief executive officer and founder Vijay Shekhar Sharma. A large portion of this lending volume may come from existing fintech firms which have already established a user base in digital payments, online insurance, and wealth management segments, Sharma added.

India's financial and banking segment at present has the capacity to lend up to \$2 trillion in the next five years, of which \$1 trillion in loans disbursements could happen in the next three years alone, Sharma said at the Global Fintech Fest 2020. Paytm has close to 45 million active payments bank accounts with large deposits and transaction rates, Sharma said. All these deposits represent transactional data connected to each user that can be used to lend to the same user in the future, the Paytm chief said.

Source – Live Mint

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## India's e-comm penetration will double to 11% by 2024: Goldman Sachs

India's e-commerce industry is expected to reach \$99 billion in size when online commerce penetration will more than double to almost 11%. The growth rate for the industry in India, for each of the next four years, would surpass the same of established economies like the US, China, the UK, Europe and Brazil, according to Goldman Sachs's review of e-commerce markets globally. E-commerce is expected to register a growth of over 18% for the current year but estimates for 2021 and 2022 show a year-on-year growth rate of over 33% and 28% respectively.

To compare, growth rates for the same period for the US are 17% and 19%, while it is nearly 11% for China in the next two years. To be sure, the market size base is bigger in both the US and China along with higher penetration of the total retail market. The pandemic is accelerating both growth and penetration of e-commerce further in these markets, including in India.

Source – The Economic Times

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## Video KYC: All about the new customer on-boarding process of banks

During the COVID-19 pandemic, board meetings, family get-togethers, new product launches, etc. are happening via video calls. Banks are not far behind in adopting the video platform technology to onboard new customers and for completing the Know Your Customer (KYC) process. The KYC process is mandatory for full-fledged banking, as per Reserve Bank of India (RBI) guidelines. Recently, the Kotak Mahindra Bank introduced the video KYC process to open a full-fledged Kotak 811 savings account.

Soon, ICICI Bank too rolled out video KYC for new customers looking to open a savings / salary account, or wanting to take a personal loan from the bank. The facility is also extended to customers while applying for the 'Amazon Pay ICICI Bank Credit Card'. The bank is shortly going to extend the 'Video KYC' facility to other variants of credit cards, home loans and retail products. Shanti Ekambaram, Group President-Consumer Banking, Kotak Mahindra Bank says, "Signing up new customers through video KYC can prove to be a game changer where customer verification is completed from the comfort of one's home or office, without the need for a physical interaction."

Source – Money Control

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## How Paytm's Rs 250 Cr ESOP policy will help the fintech giant drive growth

In an effort to help employees stay motivated in the pandemic-ridden world, several top Indian startups such as OYO, Paytm, Zomato, and Grofers, over the last couple of months, have announced hefty employee stock ownership plans.

Traditionally a wealth creation tool used by startups to retain top talent and offer incentives to senior executives, ESOPs have now become a way for companies to compensate employees in lieu of appraisals and amid salary cuts and furloughs. This comes at a time when topline and cash runways have taken a hit.

Source – Your Story

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## 'Physical banks will not go away'

Bank branches will continue to co-exist despite the rise in internet and mobile banking, but their relevance will gradually decline, said Arundhati Bhattacharya, chief executive, Salesforce India. Speaking at the Global Fintech Fest on Thursday, the former State Bank of India chairman said banks will have to identify their core strengths and devise a strategy for growth.

"They could be asset-light and distribution-heavy, or they could lead with liabilities and be asset-light. It is not true that all banks will be similar. Banks will be different because they will concentrate on different niche items."

Source – Live Mint

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