



NEWS HIGHLIGHTS

Right time to opt for a loan:
H T Solanki, Bank of Baroda

Blockchain & financial inclusion: Digital lending reaches the farm gate

Exclusive: NPCI onboards 131 new partners including foreign banks; CEO Asbe gets 2 year extension

The future of artificial intelligence adoption in India

Today's View

Yoga and AI

Artificial Intelligence is influencing multiple aspects of human life. The technology has touched almost every industry be it the medical application, mobility, healthcare or retail. And now, AI has made its way to the fitness industry.

Generally, when it comes to fitness, a lot of people think about diet, cardio, gym, and the most popular option of all, yoga. Yoga has been the most favoured one because it doesn't only benefit young adults, but also the people who are old. Now, even if one thinks they are doing yoga accurately, there is no way of telling whether the asanas performed have the right postures. **Zenia**, a start-up founded in Belarus, makes up for all the above problems using AI in order to help people find accurate ways to perform the asanas. **Zenia** is a virtual yoga assistant which uses machine learning and movement recognition technology to guide people through their exercises.

Zenia guides step by step, explaining the exact way to stand or bend for a particular position. It also tells the user the exact feeling one should have during the exercise with voice-controlled commands. **Zenia** uses the neural network and classic computer vision algorithms, with a 95% accuracy of recognition of asanas, which includes a data set of two hundred thousand images. This dataset acts as trainer for the neural network and therefore is the most important aspect of the app.

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This startup's contactless payments solution lets merchants turn their phones into POS devices

Hyderabad-based startup DigitSecure has built a low-cost app-based solution for small and micro merchants to accept contactless card payments from customers.

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|--|---|---------------------------------|
| FOUNDER Joy Krishna | FOUNDED IN 2008; pivoted a few times | HEADQUARTER Hyderabad |
| SECTOR Fintech / merchant payments | WHAT IT SOLVES Helps SMEs accept contactless card payments without a POS device | FUNDING Bootstrapped |

Source—Your Story

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10th November 2020

Closer home an Indian startup called **Wellnesys** is making use of technologies like artificial intelligence, machine learning and the internet of things to give a unique experience to its users. They have integrated technology with Yoga and developed a mat called the **YogiFi** which is powered with IoT, AI and ML. The mat is designed and created in such a way that when the user steps onto the mat it tracks all the yoga asanas, calculates the strength, flexibility of the user and the body vitals, provide real-time correctional feedback and even guides one to perfect every posture without using any non-intrusive method like using a camera. Further, the AI platform on the cloud selects a lot of data from the mat and wearables and correlates them and provides feedback on the benefit of his Yoga practises and vitals correlation.

Yoga has been taking the world by storm for quite some time now. Capitalising on yoga's worldwide popularity with the help of AI can further unlock the potentially undiscovered health benefits.

Today's News

Right time to opt for a loan: H T Solanki, Bank of Baroda

There has been a reduction across home loans, car loans, personal loans, mortgage, education, and personal loans. Along with that, the Bank is also waiving processing fees for car and education loans.

Various banks such as the State Bank of India, Bank of Baroda, etc. have come out with their festive offers on home loans, personal loans as well as car loans. The Reserve Bank of India (RBI) had cut the repo rate for most of 2019 and early 2020, because of which the borrowing rates are quite low now.

Source – *Financial express*

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FM Nirmala Sitharaman backs expansion of the membership of New Development Bank at BRICS FMCGB

Finance minister Nirmala Sitharaman on Monday backed expansion of the membership of the New Development Bank at the first BRICS Finance Ministers and Central Bank Governors (FMCGB).

The meeting also involved discussions on the outcomes of G20 Saudi Presidency in 2020 and a digital platform to encourage infrastructure investments, a finance ministry statement said.

The BRICS countries - Brazil, Russia, India, China and South Africa - created the New Development Bank in 2014 as a multilateral development bank which will provide financial support to public and private projects through loans, guarantees, equity participation and other financial instruments.

Source – *Economic Times*

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Exclusive: NPCI onboards 131 new partners including foreign banks; CEO Asbe gets 2 year extension

National Payments Corporation of India or NPCI has been at the forefront of retail payments innovation in India since 2007. While the corporation's core promoter group consisted of 10 core banks including State Bank of India, Punjab National Bank, ICICI, HDFC and HSBC until 2016, the number of shareholders increased to 56 banks for wider representation from the banking ecosystem.

To bring representation from the overall payments sector, NPCI is now onboarding 131 new partners, as per regulatory filings by the umbrella organisation for operating retail payments and settlement systems in India.

Source – *Entrackr*

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The future of artificial intelligence adoption in India

AI adoption in India is primarily driven by the large global technology conglomerates, selected startups and the GICs/GCCs (Global Capability Centers) based out of India.

Some of the sectors that have adopted AI include: Banking & financial services industry: A few companies in India have started leveraging AI to solve India-centric issues.

For example, a leading fintech company uses AI to develop customised financial products for the highly heterogeneous rural population.

Source – *Financial Express*

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Blockchain & financial inclusion: Digital lending reaches the farm gate

Blockchain-powered digital lending by fintech startup Whrri is helping raise farmers' incomes and reduce their dependence on moneylenders. Warehouse receipt financing was created to help farmers get working capital against their stocks lying in warehouses but it has been plagued by fake receipts, multiple collateral use and frauds such as the Rs 5,600-crore NSEL commodity exchange scam.

More than 90% of warehouse receipt finance is cornered by traders and farmers are yet to be part of this in a big way. To bring back trust and transparency in the warehouse receipt financing market and make it work for farmers, the Maharashtra government has been testing the use of blockchain technology.

Source – *Financial express*

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Amex partners Mobikwik to issue prepaid payments card with flexible credit limit

Card network American Express (Amex) has tied up with homegrown fintech company Mobikwik to issue its first prepaid payments card with flexible credit limit. The move, its first tie-up with a non-bank in India, is set to help Mobikwik pivot from a wallet operator to a financial services-led fintech player, while aiding Amex in accessing the fintech player's existing customer base. The company is targeting around a million such digital cards on Mobikwik's platform, linked with the customer's wallet accounts.

"The launch of the Mobikwik Blue Card is a milestone in our journey of becoming a full stack fintech platform, bringing Financial Inclusion to the Indian masses and delivering on the promise of Digital India," said Upasana Taku, the chief operating officer and co-founder of Mobikwik.

Source – *Economic Times*

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Major bank-led digital cash settlement project gets delayed

A project involving 13 of the world's largest banks and aimed at launching digital versions of major currencies in 2020 is no longer likely to get going this year, the company set up to run the effort said.

Technological development work on the previously named "Utility Settlement Coin" initiative has progressed, but it still needs regulatory approval, said Fidelity International Chief Executive Rhomaios Ram. It hopes to receive that approval by the first quarter of 2021, he said. Initially spearheaded by UBS Group AG, the project has been in the works for more than five years and seeks to create a more efficient way for banks to settle financial transactions.

Source – *Economic Times*

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Gold fuels big banks' bumper profits as oil bonanza fades

Lower income from oil reduced commodity-related revenues at the world's ten biggest investment banks in the third quarter, but booming profits from precious metals means they are still set for a bumper year, consultants McKinsey CIB Insights said on Monday.

Big banks have almost doubled their earnings this year from trading, selling derivatives and other activities in the commodities sector thanks to price volatility, supply disruption and a boom in trading since the coronavirus outbreak.

Source – *Economic Times*

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Lendingkart launches co-lending SaaS platform for financial institutions, banks, NBFCs

Lendingkart Technologies Private Limited has announced the launch of its co-lending SaaS platform called Lendingkart 2gthr. This will enable banks and NBFCs to onboard within two weeks and disburse unsecured loans to MSMEs across India.

The platform will enable co-lenders to initiate processing loan applications with end to end funnel visibility and control. Co-lenders can review and approve loans through a custom dashboard which provides information and insights enabling real time decision making.

Source – *Economic Times*

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This startup is helping professionals earn money online

In a world where technology is increasingly taking over mundane human tasks like capping toothpaste tubes, completing sentences, managing inventory and even driving, automation has played a huge role in the workplace economy by helping cut down human input on repetitive tasks.

It is estimated that office productivity loss due to employee time spent on administrative tasks (that can be easily automated) costs nearly \$5 trillion annually, and roughly 69 workdays are spent doing such tasks.

Source – *Your Story*

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