

NEWS HIGHLIGHTS

Paytm Payments Bank launches India's first FASTag-based metro parking facility

Banks should embrace digitisation to ensure govt schemes reach needy: Nirmala Sitharaman

India's Fintech Market To Triple To Rs 6.2 Lakh Cr By 2025: Bhagwat Karad

Corporate digital payments rising in popularity in India

Today's View

Water Conservation through Tech

Water is a very important ingredient to sustain life. Most of the evolution theories state that life started with water. When we look at other planets far away from earth, we are always looking for water as a sign of life.

Water constitutes 70% of human body. It is vital for the functioning of the metabolic processes of the body. We can survive up to several weeks without food, but only a few days without water. Further uses of water range from irrigation, power generation to industrial processes. Water conservation has gained importance and new age technologies are being leveraged to efficiently manage our water resources.

Aquarius Spectrum has developed AQS water pipe monitoring solution. The solution consist of acoustic sensors for correlation-based leak detection and leak location through noise logging and mapping. Software platform integrates data from sensors and provides information to the user when a leak is starting to develop along with its position thus avoiding large scale damage.

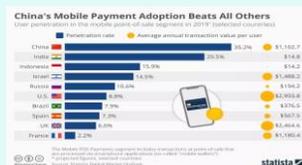
US based **APANA** provides sensors and cloud-based analytical platform for water leak detection. Deploying IoT-enabled sensors they capture flow data from water infrastructure and communicates to a cloud-hosted analytical engine. The analytical platform uses proprietary analytical codes to monitor flow pattern and identify equipment malfunction when abnormal flow behaviour is identified.

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How Coronavirus Pandemic has Reshaped Digital Payments

The COVID-19 pandemic has become a trigger for global changes around the world, affecting absolutely all areas of human life. Total quarantine and distancing have seriously affected the work of the banking sector and the entire business, accelerating generally the trend of payment digitalization and banking services.



Source – Investing

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13th September 2021

Flume is an intelligent leak detection and water management system. The **Flume Water Sensor** straps around the existing water meter and sends real-time water usage information to the **Flume Bridge**. **Flume Bridge** connects to the WiFi and sends water data up to the Flume Cloud, bridging the connection between the **Flume water sensor** and app. **The Flume App** then notifies of leaks across the entire property and provides a dashboard view to water usage from anywhere and anytime.

On similar lines **Buoy Labs** has developed a connected solution for water usage monitoring and leak detection in homes. The solution consists of a hardware device powered by rechargeable batteries which needs to be installed in the main water inlet pipe. The device picks up the water usage data & communicates through a wifi network to iOS & Android compatible application. The device consists of a machine learning algorithm.

Demand for potable water is forecasted to surge due to ever increasing population. Water conservation is more important than ever, and the world is looking for tips on saving water. Utilizing new age technology can help conserve this precious resource.

Today's News

Paytm Payments Bank launches India's first FASTag-based metro parking facility

Paytm Payments Bank Ltd (PPBL) has enabled the country's first FASTag-based metro parking facility in partnership with Delhi Metro Rail Corporation (DMRC). As an acquiring bank for the parking facility at the Kashmere Gate metro station, PPBL will facilitate the processing of all FASTag based transactions for cars having a valid FASTag sticker, thus eliminating the hassle of stopping and paying cash at the counter.

Additionally, Paytm Payments Bank has enabled a UPI-based payment solution for 2-wheelers entering the parking site, thus digitizing the entire parking payments at the site. With the implementation of the PPBL powered FASTag system, car owners are no longer required to tender cash and parking fee is deducted directly from the wallet or account linked with the FASTag of the respective vehicles. Two-wheeler owners can also pay their parking fees digitally at the metro station via a simple UPI payment.

Source – *The Hindu Business Line*

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Corporate digital payments rising in popularity in India

Corporate digital payments are on the rise in India, as more and more businesses hop on the corporate card wagon, with growing transaction volumes marking the growing dependability on corporate cards by companies. Though traditionally restricted to travel-related expenditures, businesses spending via corporate cards now presents a budding opportunity worth US\$500 billion in India.

This seems to be a trend in direct contrast to the country's low consumer credit card penetration rate, as compared to there being close to a billion debit cards in use in India today. Among startups and small and medium enterprises (SMEs) in India, the growing popularity of corporate digital payments saw corporate cards and payments company EnKash issuing more than 200,000 corporate cards between February 2020 and July 2021, with the company seeing accelerated growth in transaction values.

Source – *Tech Wire Asia*

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This MIT grad-founded fintech startup is taking a different approach to BNPL

When India was at the cusp of a digital payments revolution in 2014, Yezdi Lashkari, who held a key position on the board of a payment gateway company, saw the evolution of the sector, as well as the way it matured.

Of all the banking functions fintech upended, consumer credit lagged behind quite a bit. And that was primarily because of three reasons — large ticket sizes for personal loans, excessive paperwork, and low approval rates for smaller credit requirements via credit cards.

Source – *Your Story*

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Fintech start-up Varo Bank triples valuation to \$2.5 billion after gaining bank charter

Varo Bank has more than tripled its valuation after gaining a national banking charter last year, CNBC has learned.

The company is set to announce Thursday that it raised \$510 million in a Series E round led by hedge fund Lone Pine Capital and including dozens of new and existing investors. The firm's valuation rose to \$2.5 billion from approximately \$700 million after its previous fundraising, according to people with knowledge of the matter.

Source – *CNBC*

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India kicks off tech platforms for sharing financial data

With banks on board now, AAs will first give a boost to India's lending ecosystem. Financial institutions will now be able to reach a whole host of first-time borrowers. Today when a borrower goes to the bank for a loan in India, he has to be armed with copies of statements from his other banks and the sales tax department to demonstrate his net worth or his company's healthy cash flow.

The borrower could also be a small enterprise. Now, if the borrower uses an AA through a mobile phone application, the lending bank could place an online request for the borrower's relevant financial data directly from other banks and the tax authorities. They can access it once the borrower gives digital consent through the AA.

Source – *The Straits Times*

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India's Fintech Market To Triple To Rs 6.2 Lakh Cr By 2025: Bhagwat Karad

Bhagwat K Karad, Minister of State for Finance, on Wednesday said that central government policies have resulted in fast growth in the fintech sector, which is expected to triple to Rs 6,20,700 crore in value by 2025. He said that India is a leader when it comes to adopting financial technology in emerging markets.

He also said that India had an 87 per cent adoption rate in March 2020, if we compared it to the global average of 64 per cent. "In 2019 India's fintech market was valued at Rs 1,920 billion. By 2025, it is expected to grow into a Rs 6,207 billion market...", he said while addressing a virtual event organized by Assocham.

Source – *Business World*

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SBM Bank India partners fintech startup Lendingkart

SBM Bank India on Thursday said it has partnered Lendingkart, a fintech start-up in the working capital space, and launched a customised overdraft facility for over 1 lakh customers of the fintech.

Sidharth Rath, managing director and chief executive of SBM Bank India, said, in the current ecosystem for this customer segment across the nation, overdraft facilities offered by most lenders require borrowers to furnish collaterals such as property, fixed deposit and business inventories, which most small businesses are not unable to provide.

Source – *Live Mint*

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Banks should embrace digitisation to ensure govt schemes reach needy: Nirmala Sitharaman

Finance Minister Nirmala Sitharaman on Sunday said banks, including private sector should embrace digitisation towards ensuring that government schemes reach the poor and downtrodden, besides adopting financial inclusion for a wider reach.

Delivering her address at the centenary celebrations of the city-based Tamilnad Mercantile Bank here, Sitharaman said even during Covid-19 pandemic with the use of digitisation through banking correspondents, the government's financial disbursements were distributed to the needy after verifying their details.

Source – *The Economic Times*

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China to target biggest payment app Alipay in tech crackdown

Chinese regulators have ordered sweeping changes to the country's biggest payment app Alipay, as the ruling Communist Party attempts to rein in "the unruly growth" of the tech giants.

Alipay—with more than one billion users in China and other Asian nations including India—was told to spin off its profitable micro loan business, the Financial Times reported Monday, citing a person with knowledge of the matter.

Source – *The Economic Times*

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Wide use of digital currencies in cross-border payments to be credit negative for banks: Moody's

Wide adoption of central bank digital currencies (CBDCs) in cross-border payments and settlements will be credit negative for banks because of lower fees and commissions, Moody's Investors Service said on Monday.

This is particularly for those banks that are active in foreign-currency payments, clearing and remittances, it said in its latest credit outlook report. It is the first time that the Bank of International Settlements (BIS) and various central banks are testing multiple CBDCs in a single platform for cross-border settlements.

Source – *The Economic Times*

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