



The FinTech Newsletter
By Bank of Baroda

bob
World

बैंक ऑफ़ बड़ौदा
Bank of Baroda

In This Issue

- 1** Home grown StartUp Stories: D'leaps - One-Stop Solution for your Interiors
- 2** Tiger Global backs Jodo's vision for India's education payments
- 3** Indian fintech market to achieve \$1 trillion AUM by 2030: Report
- 4** New RBI rules: Safety net for borrowers of digital loans via online platforms, mobile apps
- 5** India leads the world in real-time digital payments, says PM Modi

Akhil Handa

Chief Digital Officer

+91 22 6759 2873

Arun Kumar

Head, Partnerships & Innovations

+91 22 6759 2619



Rendezvous with Metaverse (in India)

In the recent years, Metaverse has moved from being a niche topic of interest for tech enthusiasts to hit the fancy of mainstream population. For the uninitiated, Metaverse is an immersive virtual world that is facilitated by the use of virtual reality and augmented reality technologies. Bloomberg Intelligence estimates that global Metaverse revenue opportunities will reach \$800 billion in 2024, compared to \$500 billion in 2020.

India being no stranger to accelerating development and growth by leapfrogging to new technologies is perfectly poised to play an important role in building and adopting Metaverse. According to a report by DappRadar, a business that measures user behaviour across blockchain projects, India is placed fifth in terms of interest in metaverse projects, trailing only the United States, Indonesia, Japan, and the Philippines. The immersive world is ripe for exploration and provide unlimited opportunities for new business models and in India, companies are racing to gain the first-mover advantage.

Cont'd Pg.2

A number of events companies have jumped at the possibility of such a platform and in January 2022, Somnium Space, an Ethereum-based 3D virtual platform, hosted a metaverse concert by an Indian event agency, Cryptic Entertainments. Since then, India has seen Metaverse weddings as well.

Earlier this year IPL team Lucknow Super Giants launched itself into the metaverse with the help of Gigabyte Technology where Fans could meet and greet avatars of their cricketing idols and get a glimpse of Lucknow's heritage.

Lately, Wiztales announced the launch of their Metaverse 'Altyug' which is an E-commerce and Events Metaverse platform. Their platform allows users to experience shopping, 2D hypercasual gaming, intuitive interactions with individuals on the same platform and an option to explore multiple, immersive and futuristic events and venues.

Also, Flipkart recently launched Flipkart Labs, an in-house innovation capability to explore metaverse commerce, NFT-related use cases, virtual immersive stores etc.

Not limited to events and ecommerce, Rivaah by Tanishq, a wedding jewelry focussed sub-brand from the house of Tanishq, launched its Polki collection in a virtual press conference hosted on the Metaverse platform. In the automobile sector, Maruti Suzuki India has unveiled the Grand Vitara on NEXAverse, its metaverse initiative.

Gartner has predicted that 25% of the global population is expected to spend at least an hour every day in the Metaverse by 2026. Against this backdrop, it will interesting to see how Metaverse in India evolves with so many new happening already happening.

INDIAN BRANDS ON METAVERSE

TANISHQ LAUNCHED ITS BRIDAL COLLECTION RIVAAH IN METAVERSE; PARTICIPANTS COULD TRY OUT PIECES IN 'RIVAVERSE' USING QR CODES.

ITC'S LUXURY CHOCOLATE BRAND FABELLE CREATED A CHOCOLATE CART AT THE METAVERSE WEDDING ON TARDIVERSE. CHOCOLATES WERE DELIVERED PHYSICALLY TO GUESTS.

COCA-COLA INDIA WAS BEVERAGE PARTNER AT THE WEDDING ON YUG. ITC ALSO PROMOTED ITS BRAND HERE.

MAHINDRA'S DEALERVERSE, BEING BUILT BY TECHM, WILL ALLOW BUYERS TO VISIT A VIRTUAL DEALER, ENGAGE WITH SALES STAFF, EVEN BUY THE CAR IN METAVERSE.

TATA TEA PREMIUM DESH KI CHAI

TATA CONSUMER PRODUCTS HOSTED A HOLI PARTY ON YUG METAVERSE IN MARCH.

CEAT IS CREATING A VIRTUAL TYRE SHOP AND INTEGRATING IT WITH ITS E-COMMERCE PLATFORM. CUSTOMERS WILL BE ABLE TO GET TYRES DELIVERED AT HOME OR PICK IT UP FROM A CEAT SHOP.

Home grown StartUp Stories: D'leaps - One-Stop Solution for your Interiors



A group of young and dynamic professionals founded D'leaps, an interior solution company based in Hyderabad, with a passion for designing functional, aesthetically pleasing spaces. Founded in 2020, D'leaps has completed hundreds of projects in the Residential and Commercial segments in Telangana and Andhra Pradesh and have carved their own niche in the design world with their unique style and approach.

D'leaps specialises in designing large corporate offices, luxury apartments, villas, mansions, retail chains, restaurants, cafes, schools, colleges, educational institutions, farmhouses, you name it and they would design your dream space!

Tiger Global backs Jodo's vision for India's education payments



Jodo, a Bangalore-based FinTech that helps families pay tuition fees, has raised \$15m in Series A funding. Jodo's founders Atulya Bhat, Raghav Nagarajan, and Koustav Dey founded the company when they noticed that many households face difficulties paying tuition fees due to the lack of flexible payment options available.

The founders said in a statement, "Education fee payments, one of the most important and high-value spend categories, has seen little innovation and is lagging in digitisation. At Jodo, we have built industry-first payment and lending products ground-up, keeping the requirements of parents, students, and educational institutes in focus." Jodo plans to scale up its education partnerships to 5,000 institutes in the next 18 months and help 1.5 million students with their fee payments. At present, the company said it has partnered with over 700 education institutes, facilitated over Rs 1,000 crore worth of fee payments and has catered to over 100,000 students on its platform.

[Source – Fintech Global](#)



Indian fintech market to achieve \$1 trillion AUM by 2030: Report

The Indian fintech market touted as the fintech hub globally is estimated to reach assets under management (AUM) of \$1 trillion by 2030, up 10-fold from its 2021 size of roughly \$100 billion. At the same time, the industry was expected to generate a revenue of \$200 billion – also a 10X jump from 2021's \$20 billion, according to a report.

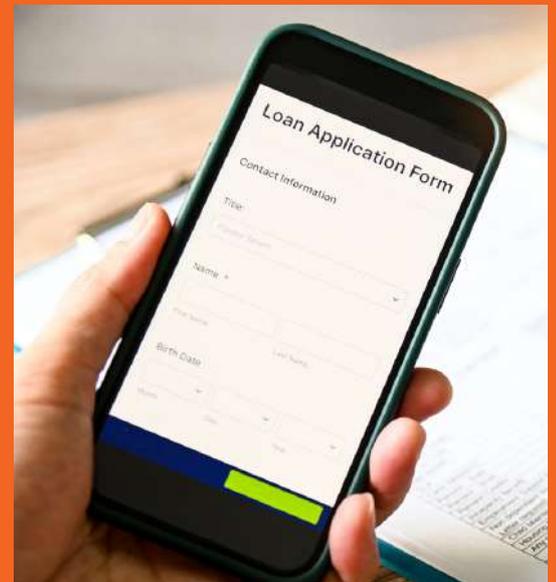
The report titled “\$1 trillion India fintech opportunity” jointly published by Chiratae Ventures and EY said payments, digital lending, wealth tech, insurtech, and neo-banking will all contribute to growth in the larger fintech space. That growth will be helped by favourable demographics, growing technology adoption, higher disposable incomes and an aware customer, united payments interface (UPI), among other factors. The digital lending market — which is expected to grow to \$515 billion in book size by 2030 — will also further the momentum in the industry.

Source – Financial Express

New RBI rules: Safety net for borrowers of digital loans via online platforms, mobile apps

The Reserve Bank of India (RBI) has rolled out a new regulatory framework for digital lending. The set of regulations is applicable to any lending service providers (LSP) that these entities work with as well as the entities that the banking regulator regulates. All loan disbursements and repayments will take place directly between the bank accounts of the borrower and the regulated firms, without a third party.

Borrowers will now be given an opportunity to avail a cooling off period during which they can exit digital loans by paying the principal and the proportionate APR without any penalty as part of the loan contract. The regulated companies would see to it that there is a nodal grievance officer in place at the loan service providers to handle complaints. If the borrower's complaint is not resolved within 30 days, they will have the option to escalate it to the Ombudsman.



Source – DNA India



India leads the world in real-time digital payments, says PM Modi

India leads the world in real-time digital payments by clocking almost 40 per cent of all such transactions, said Prime Minister Narendra Modi on Independence Day as he praised the Unified Payment Interface (UPI) and the fintech sector. The Reserve Bank of India's (RBI) digital payment index (DPI), launched in January 2021, reflects this milestone.

DPI rose to 349.30 as of March 2022, compared to 304.06 in September 2021. UPI clocked 6.28 billion transactions amounting to Rs 10.62 trillion in July 2022, a record high for India's flagship digital payments platform since its inception in 2016. In FY22, UPI processed more than 46 billion transactions amounting to more than Rs 84.17 trillion. UPI's next target is to process a billion transactions in a day in next five years.

Source – Business Standard

bob
World

बैंक ऑफ़ बड़ौदा
Bank of Baroda

Digital Group
Baroda Sun Tower, Seventh Floor, C-34, G-Block, BKC,
Bandra (E), Mumbai - 400 051, India. T: 022-6759 2873

To Subscribe: tiny.cc/FinTalk

CONTACTS

Shreya Singh

+91 22 6698 3137

digital.marketing@bankofbaroda.com

Aparna Anand

+91 22 6698 3145

aparna.anand@bankofbaroda.com

Disclaimer: The views expressed in this newsletter are personal views of the author and do not necessarily reflect the views of Bank of Baroda. Nothing contained in this publication shall constitute or be deemed to constitute an offer to sell/ purchase or as an invitation or solicitation to do so for any securities of any entity. Bank of Baroda and/ or its Affiliates and its subsidiaries make no representation as to the accuracy; completeness or reliability of any information contained herein or otherwise provided and hereby disclaim any liability with regard to the same. Bank of Baroda Group or its officers, employees, personnel, directors may be associated in a commercial or personal capacity or may have a commercial interest including as proprietary traders in or with the securities and/ or companies or issues or matters as contained in this publication and such commercial capacity or interest whether or not differing with or conflicting with this publication, shall not make or render Bank of Baroda Group liable in any manner whatsoever & Bank of Baroda Group or any of its officers, employees, personnel, directors shall not be liable for any loss, damage, liability whatsoever for any direct or indirect loss arising from the use or access of any information that may be displayed in this publication from time to time.