



## NEWS HIGHLIGHTS

**RBI brings in major change in Bharat Bill Payment System regime**

**Fintech SaaS company, Clearwater Analytics, to open office in India**

**Credit card usage rides on digital push, grows 27%**

**RBI's Central Registry to track frauds in payment systems**

## Today's View

### Uber for Fuel

Business models keep changing over time. This could be due to changing dynamics of supply demand or advent of technology or other factors. Take for example, the business model of delivering fuel on demand at door steps. Till a few years back, this was unimaginable but in this day and age of innovation, possibility is the only rule.

The market for home delivery of fuel is still at a very nascent stage but growing fast. Globally there are more than 40 fuel delivery start-ups at the moment.

**Fild** is an app based platform for the ordering of on-demand fuel. Users post a request at any place, anytime and a fully licensed, insured, and highly trained driver comes with fuel. User pays only the local average price of gas, plus a small delivery fee.

While London-based **Zebra Fuel** allows users to book a time-slot using the smartphone app to have one of its mini-vans and trained personnel come to their location to dispense fuel to their vehicle. The company claims to be price competitive with the inner-city gas stations as it sources fuel from the same wholesale suppliers as the leading petrol stations without having to pay the high rent costs for each premium gas location. The company charges a small service charge depending on the time of the day the service has been requested for. Paris based **Tankyou** is also operating on similar lines.

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### UPI usage soars, but Paytm share shrinks

Paytm saw a sharp decline in UPI transactions in July, according to three people in the know of the matter, as the Noida-based digital payments leader ceded market share to Google Pay and PhonePe. Overall UPI transactions, however, showed a jump last month, emerging as a preferred mode for small-value retail digital payments.

| Mode       | Volume (m) | Value          | Share |
|------------|------------|----------------|-------|
| UPI*       | 822.3      | 1.4 lakh crore | 100%  |
| Google Pay | 306.6      | 59,200 crore   | 36%   |
| Paytm      | 133        | 20,500 crore   | 36%   |
| PhonePe    | 296.3      | 50,500         | 36%   |
| BHIM       | 16         | 6121           | 2%    |

SOURCE: NPCI, REST OF THE NUMBERS ARE SOURCE BASED

Source – The Economic Times

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Date – 8<sup>th</sup> Aug 19

**Boatyard** is a mobile app for ordering boat fuel and diesel. Using its app users can provide details about the location and time for delivery of fuel. It claims to sell fuel cheaper than any gas station. Whenever an order is placed, it sends the nearest truck carrying fuel for refill.

India has its own fuel delivery start-up called **My Petrol pump**. Started by engineers from Shell and Infosys, it offers fuel on-demand along with the facility of doorstep delivery by sourcing the fuel from local fuel stations and provides door-step delivery. Users need to book the service through the platform or through an app and can schedule the delivery.

Next time our vehicles are low on fuel or we are getting that lazy feeling of not driving to the petrol station, chances are one of these new age start-ups are going to assist us.

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## Today's News

### RBI brings in major change in Bharat Bill Payment System regime

The Reserve Bank of India on Wednesday said it will allow all categories of billers except prepaid recharges under the Bharat Bill Payment system (BBPS). The BBPS currently covers billers in five segments, DTH, electricity, gas, telecom and water bills. The regulator is expected to issue detailed instructions in this regard by the end of September 2019.

“To leverage the advantages of the BBPS and harness its full potential, it has been decided to permit all categories of billers (except prepaid recharges) who provide for recurring bill payments to participate in BBPS on a voluntary basis,” the RBI said. Apart from digitisation of cash-based bill payments, this move will also enable standardised bill payment experience, centralised customer grievance redressal mechanism and standardised customer convenience fee.

Source – *The Economic Times*

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### Fintech SaaS company, Clearwater Analytics, to open office in India

Fintech SaaS (software-as-a-service) company Clearwater Analytics announced that it will be setting up an office in Noida and will hire around 100 employees over the next six months, said the company in a press release. The office will be Clearwater's second development centre will support the company's operations teams, said the company. The office is expected to be functional in another couple of months, said a company spokesperson.

Clearwater provides SaaS solutions for automated investment data aggregation, reconciliation, accounting, and reporting. The company has offices in New York, London, and Edinburgh and is headquartered in Boise, Idaho in the United States. The company will hire software developers, data operations specialists, reconciliation analysts, investment accounting and reporting experts and other operations roles.

Source – *The Economic Times*

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This News Letter has been prepared with the assistance of G Balakrishna and Prithwiji Ghosh

### Credit card usage rides on digital push, grows 27%

Credit cards in circulation touched 48.9 million in May from 38.6 million in the same period last year, data sourced from the Reserve Bank of India showed. The 27% growth has thrown up new business opportunities, say payment industry executives. India has primarily been a debit card market, with more than 824 million such cards in the system, as per RBI figures. Unified Payments Interface (UPI) and mobile wallets have grabbed the attention of policymakers, but the increase in the number of credit cards is not only an indication of growing digital payments but also the expansion of retail borrowers in the ecosystem.

Source – *The Economic Times*

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### Users trust tech firms with money after banks: Study

As much as 78% of metropolitan Indian consumers have shown preference for digital channels for interaction with financial service providers, according to Forrester report. Further, technology companies like Google, Paytm, and Amazon have been found to be the next most trusted financial service providers after their primary bank for Indian consumers, as per the Pulse of Financial Services Consumers in Asia Pacific Report. “We have surveyed 3,000 people in India alone across 40 cities in tier-one to tier-three locations. While the largest share of the customers was digitally enabled and in the 20-to-40 age group, we had many older respondents as well,” said Arnav Gupta, analyst, Forrester.

Source – *The Economic Times*

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## RBI's Central Registry to track frauds in payment systems

The Reserve Bank of India (RBI) will create a central registry to monitor digital-payments related frauds on a real-time basis to improve consumer confidence in the digital channel, helping achieve New Delhi's objective of building a less-cash economy. The proposed registry, apart from improving monitoring standards and analysis of the frauds, would also help the central bank collate periodic data for customer awareness, RBI governor Shaktikanta Das said.

"In order to carry forward these efforts and ensure quick and systemic responses, it is proposed to facilitate the creation of a Central Payment Fraud Registry that will track these frauds," Das said. "Payment system participants will be provided access to this registry for near-real time fraud monitoring. The aggregated fraud data will be published to educate customers on emerging risks."

Source – *The Economic Times*

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## FedEx ends ground delivery partnership with Amazon in sign of new rivalry

FedEx confirmed on Wednesday it would terminate its contract with Amazon for small-package ground deliveries, as the online retailer focuses on building out its own delivery network. The move by the U.S. package delivery company comes two months after it decided not to renew its contract with Amazon for U.S. cargo delivery through its plane-based express service.

"This change is consistent with our strategy to focus on the broader e-commerce market," FedEx said in a statement as it looks to expand and serve companies that would include rivals of Amazon. Amazon in a statement said it is "constantly innovating to improve the carrier experience and sometimes that means re-evaluating our carrier relationships." Amazon has been expanding its own delivery network of planes, trucks and vans and is regarded as a potential long-term threat to FedEx and rival United Parcel Service, both of which have long counted the e-commerce company as a customer.

Source – *The Economic Times*

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## T-Hub invites startups for the third batch of Lab32 Incubation Program

T-Hub has called for applications for the third batch of Lab32, an incubation program, tailor-made for early-stage tech product start-ups. The third batch of Lab32 will commence from December 1. The third edition of Lab32 will focus on leveraging the power of the in-house team. The ecosystem will help the new batch to accelerate growth and achieve their respective goals. Some of the start-ups from industries including healthtech, Fintech, smart mobility, sustainability, social impact, smart cities, edtech, among others, will be shortlisted from hundreds of applications. These start-ups will receive peer mentoring from entrepreneurs of T-Hub's alumni batch and an opportunity to explore strategic collaborations with T-Hub's partners that will help them scale with speed.

Source – *The Economic Times*

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## Zomato's Infinity Dining turns sour for restaurants

Online food ordering platform Zomato is facing resistance from restaurants over its all-you-can-eat dine-in programme, re-igniting an ongoing battle with food aggregators. Infinity Dining, which launched in July, allows Zomato Gold customers to walk in to a restaurant and order unlimited meals for a fixed price, via the app. Restaurants say loyalty programme has led to food wastage, while earnings have hardly improved. "We've been receiving complaints from members and will hold a meeting soon where one of the big items on the agenda is Zomato Gold and Infinity," said a top restaurateur and member of a committee. "The reason restaurants signed up for Gold was because it nudges people to eat out, but it has just attracted bargain hunters."

Source – *The Economic Times*

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## Google Maps may help ease Bengaluru's traffic woes

Dynamic traffic lights that change with real-time traffic data from Google Maps could well be the norm across Bengaluru City in future. The success of such traffic lights in Electronics City installed three months ago appears to have piqued the interest of the city's traffic police. Everyday traffic congestion in Electronics City, an IT hub, prompted the Electronic City Industrial Township Area (ELCITA) to approach the Indian Institute of Science's Centre for Infrastructure, Sustainable Transportation and Urban Planning (CISTUP) for a solution.

Source – *The Economic Times*

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