

NEWS HIGHLIGHTS

Finance Ministry asks banks to ensure adequate cash to meet cash demand post salary transfers

Bolstering India's fintech success story with Blockchain

Global fintechs lend a hand to banks in testing times of Covid-19

Coronavirus pandemic | Indian VCs set up Rs 100 crore fund to support startup

Today's View

Optimising Operations with AI (2)

In our previous article, we have seen how AI-Ops platforms can utilize big data, machine learning and other advanced analytics technologies to directly and indirectly enhance various functions of IT operations (monitoring, automation and service desk). AI-Ops platforms enable the concurrent usage of multiple data sources, data collection methods, analytical technologies and presentation technologies.

Gartner predicts that, within a year, 25% of global enterprises will have strategically implemented an AI-Ops platform supporting two or more major IT operations functions.

AI-Ops works with existing data sources, including traditional IT monitoring, log events, application and network performance anomalies etc. The data from these source systems are processed by a mathematical model that is able to identify significant events automatically, without requiring manual pre-filtering. A second layer of algorithms analyzes these events to identify clusters of related events that are symptoms of the underlying issue.

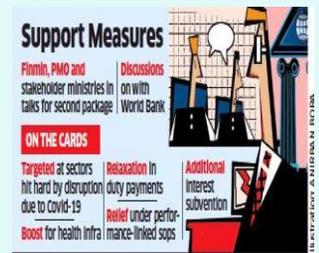
For instance, AI-Ops platform **Broadcom** combines full stack observability and advanced analytics with automation, helping solve complex IT problems before they impact customer experience. Its AI-Ops solution correlates data across users, applications, infrastructure and network services and applies machine learning, advanced analytics and automation to deliver a new level of visibility and actionable insights.

Akhil Handa
+91 22 6759 2873

Manish Kulkarni
+91 22 6759 2885
Manish.Kulkarni@bankofbaroda.com

Tax and Duty Relief Likely in Package for Industry

India is close to finalising a second economic relief package that may include tax concessions for industry sectors hit hard by the disruption due to Covid-19, particularly micro, small and medium enterprises (MSMEs), services and exports.



Source—The Economic Times

[READ MORE](#)

31st March 2020

Built on an open, scalable data lake, which leverages open technologies such as Elasticsearch, Kibana and Apache Spark combined with scalable automation capabilities; the platform delivers the comprehensive cross-domain contextual intelligence seamlessly spanning cloud to mainframe.

On the other hand, **William Hill** has developed AI-Ops platform to analyze large volumes of digital data, making it easier to solve difficult problems. The platform enables comprehensive visibility of IT operational data across the entire digital delivery chain. Similarly, cosmetics firm **Coty** with portfolio of luxury brands like **Calvin Klein** and **Burberry**, has created AI-Ops platform to generate intelligence around IT systems to feed the company's configuration management database. If an engineer opens a service request to work on a specific device, the device can be put in maintenance mode and details fed into specific monitoring tools. As a result, the maintenance can take place without triggering any alarms—all in a fully audited, fully compliant fashion.

As AI grows more sophisticated and security and Dev Ops team realise the importance of better automation and anomaly detection, we can expect to see AI-Ops platforms knock legacy platforms off their pedestals in multiple areas of IT systems.

Today's News

Global fintechs lend a hand to banks in testing times of Covid-19

Covid-19 has hit almost all the industries across the globe and the impact of the pandemic on the financial services sector has been significant. Lockdowns and social distancing particularly has had immediate effect on several banking activities. Experts in the sector have greatly underscored the need for focusing on digital channels and platforms during times like these.

Interestingly, the COVID situation has led to the increased collaboration between banks and their new-age fintech counterparts. To aid the banks and their customers, many Fintech providers have come forward to offer technology for free or at discounted prices. The NY-based 7Chord is one such fintech which has proactively come forward to aid the players in the financial services sector. The company offers an AI-driven platform for bond traders—called BondDroid which is now being offered at no charges for the next three months.

Source – Money Control

[READ MORE](#)

Bosch sets company guidelines for use of artificial intelligence in products

To build trust among humans about artificial intelligence, Bosch AG, a German multinational engineering company, has issued ethical “red lines” for the use of AI in its products. The company's AI code of ethics is based on “humans should be the ultimate arbiter of any AI-based decisions, as well as invented for life ethos, which combines a quest for innovation with a sense of social responsibility.”

For this, Bosch has signed up to the high-level expert group on artificial intelligence, a body appointed by the European Commission to examine issues such as the ethical dimension of AI. “Artificial intelligence should serve people. Our AI code of ethics provides our associates with clear guidance regarding the development of intelligent products,” said Volkmar Denner, CEO of Bosch AG, adding that its goal is to help people trust AI-based products.

Source – Your Story

[READ MORE](#)

Bolstering India's fintech success story with Blockchain

The growth of the Indian FinTech industry is a testament to the quality of the country's startups and tech community. According to the EY Global FinTech Adoption Index 2019, India's FinTech adoption rate is 87 percent as opposed to a 64 percent global rate.

As per the Indian Fintech Report 2019, over 4000 FinTech startups have emerged in less than 3 years. Among other factors, this growth was driven by initiatives by the Indian Government focused on innovations in financial enablement, including: Introduction of Unified Payment Interface (UPI), Regulating the P2P lending market, Innovation in the P2P remittances sector

Source – Money Control

[READ MORE](#)

Online retailers ramp up capacity to move goods faster

E-commerce, logistics and ride-hailing firms are putting in place several measures to ramp up capacity to deliver essentials to customers. These include procuring permissions to stock food at their warehouses, use railway freight to move goods and cabs to enable last-mile deliveries.

Around 125 fulfilment centres and hubs of Walmart-owned e-commerce company Flipkart were certified to stock food items over the weekend, a senior government official told ET. The approvals, provisional as of now, were expedited and will allow the company to move essential items such as packaged food through its network.

Source – The Economic Times

[READ MORE](#)

Venture Catalysts invests in InsureTech firm Insurance Samadhan

Venture Catalysts, India's integrated incubator and accelerator platform, recently invested in Insurance Samadhan, a tech-enabled insurance grievance redressal platform, in the seed-funding round. Catering to customers from diverse backgrounds, Insurance Samadhan allows anyone who has experienced miss-selling, fraud or claim rejection in life, health and general insurance to file a complaint. It then filters the complaints on certain parameters executed by AI/ML and connects with respective insurance companies, Regulator, Ombudsman, Courts as required.

Since its inception in 2018, Insurance Samadhan has successfully resolved more than 13,000 complaints. Founded by industry stalwarts Deepak Bhuvneshwari Uniyal (Co-founder & CEO), Shilpa Arora (Co-founder & COO), Shailesh Kumar (Co-founder & Insurance Head), and Sanjay Aggarwal (Co-founder & Legal Head), the startup brings to the table total experience of 45 years in Insurance and 25 years in the legal space. It currently operates across three verticals – Retail, Hospital/Micro Finance/Corporate and Case through insurance advisors and is registered with start-up INDIA.

Source – Money Control

[READ MORE](#)

Finance Ministry asks banks to ensure adequate cash to meet cash demand post salary transfers

With salary day drawing near, the finance ministry has asked public sector banks to ensure enough cash to meet the heightened demand across the country amid the 21-day lockdown triggered by the coronavirus outbreak. Bank branches have been asked to remain open for facilitating withdrawal of money to be credited through direct benefit transfer to accounts of farmers, old-age person, widow and disabled under the Pradhan Mantri Garib Kalyan Yojana.

Banks are expecting a huge number of footfalls due to expected disbursement in Jan Dhan accounts, women beneficiaries, pension accounts and PM Kisan beneficiaries, among others, in the days to come, said a senior bank official. Besides, there will be heavy rush for the cash withdrawal starting April 1 as salaries will hit bank accounts, the official said adding that salary starts hitting account from the last working day of the month till 10th working day of a new month.

Source – The Economic Times

[READ MORE](#)

Coronavirus pandemic | Indian VCs set up Rs 100 crore fund to support startup

India's top venture capitalists have come together to set up a Rs 100 crore fund to help startups which are at the forefront of developing services and products to help fight the coronavirus outbreak, according to two people aware of the development. Large VCs and active angel investors are expected to participate in the fund.

Four major VC firms - Sequoia Capital, Matrix Partners, Accel and Kalaari Capital - have been roped in to anchor the fund, said one of the persons mentioned above. Anchor investors generally contribute the most to a fund. "More than 40 percent of the fund size has already been subscribed to within the first few days. The fund could close soon and can be deployed to help startups working in sectors which can directly help fight the virus," said the person mentioned above.

Source – Money Control

[READ MORE](#)

This woman entrepreneur's fintech startup is simplifying debt collection in India

According to the Reserve Bank of India (RBI) data, Indians are borrowing more money than ever before. As incomes increase and EMI-based purchase trends emerge, more people are borrowing money for personal needs, education purposes and others. As per RBI records, in the last five fiscal years, retail loans have amounted to CAGR of 16.4 %.

With so many more borrowers, debt collection activities have also seen a surge. For lenders, debt collection can be tedious, time-bound and money consuming. Swati Lad's fintech startup CreditMate provides solutions for lenders to improve their collection efficiency using technology, intelligence, and a network of collection partners.

Source – Your Story

[READ MORE](#)

All IITs told to give plans for combating Covid-19 in two days

India's leading institutions have proposed some technological solutions to the government to help combat Covid-19. On Monday, the human resource development (HRD) ministry also asked all Indian Institutes of Technology (IITs) to submit comprehensive plans within two days to help deal with the outbreak.

In a videoconference held with directors of IITs on Monday, Amit Khare, secretary, HRD ministry, is learnt to have asked the institutes to draw up clear short-term and medium-term technology solution plans to combat Covid-19 and all such medical emergencies in the future.

Source – The Economic Times

[READ MORE](#)

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.