



NEWS HIGHLIGHTS

Online investment platform Kuvera.in launches loan against securities for MF investors

Winds of change as banks push for video KYC, digital channels to acquire customers

Rise of Digital-only Financial Products and its implications for marketers

Today's View

Accu-prediction

Everyone likes to talk about the weather. Almost every conversation, at some point, seems to circle back as to how much sunshine or how little rain was received. But the weather is more than an idle chit chat. It can cause floods and landslides, help yield a bumper crop or disrupt a nation's bread basket.

2017 was a wake-up call. After a number of relatively benign years, natural disasters caused overall losses of US\$ 340bn. Insurers had to pay out a record US\$ 138bn in losses. Most of those losses could have been avoided with accurate weather prediction. There are various kinds of weather forecasting technologies, startups are working on.

Accurate weather forecasting, particularly in the short term and over small spatial scales, can make or break military ops. Three Israeli military veterans who were reunited while pursuing graduate degrees at Harvard and MIT decided they could do better than current practices of weather forecasting. They extracted weather data from cellular networks and combined it with historical and traditional weather data from sensors like ground-based weather stations, radars and satellites to provide minute-by-minute forecasts. Naming their process as "nowcasting", startup **ClimaCell** developed sophisticated software to create high-definition weather maps based on the effect, weather has on cellular signals. **ClimaCell** claims its approach doubles the reliability of radars, with 10X the ground resolution.

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Banks seek RBI nod to recast Rs 3 lakh crore loans minus downgrade

Indian lenders have asked the central bank to allow them to restructure loans worth about Rs 3 lakh crore given to hospitality, aviation and commercial property companies without downgrading these assets on their books.

WHO	WHY	THE PROPOSAL
Proposal floated by Niti Aayog	Halting future bailouts by the taxpayer	Allow 'long-term private capital' into banking sector
WHEN	Select group of top govt. officials has begun discussions, No decision yet	Give bank licences to select industrial houses, but bar them from lending to group firms

Source—The Economic Times

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3rd June 2020

The insurance industry is a prime target for **Understory**, a Madison, Wisconsin-based startup founded in 2012. However, instead of software, **Understory** pins its weather forecasting technology on hardware. It manufactures weather stations called RTIs, short for Real Time Instruments, which monitor hail, wind, rain, temperature, pressure and humidity at ground-level every second. The platform also provides data on wind chill, heat index, evaporation rate and a number of other weather variables.

Weather Analytics, out of Washington, D.C., provides a number of different industry-specific weather forecasting products based on historical and forecast models from NOAA and the National Weather Service. The company says it can provide hour-by-hour, seven-day forecasts anywhere in the world. They can score each risk peril based on the level of risk exposure which helps the insurance industry.

As we continue to launch satellites, install smart cameras and put sensors everywhere, the ability to collect data about events like weather, will increase exponentially. In turn, the ability of companies to access and crunch that vast body of information and churn out hyperlocal weather forecasts will be effective in curtailing the adverse impact on human life and property.

Today's News

Online investment platform Kuvera.in launches loan against securities for MF investors

Online investment platform Kuvera.in on Monday said it has launched an offering that allows mutual fund investors to get instant loans against the units owned by them. The platform has currently tied up with Bajaj Finance to offer loans to its registered mutual fund investors.

Loan against mutual fund units is in the form of an overdraft facility and interest is charged only on the amount availed as credit, according to a release by the company said. The product, "Loan Against Securities", offers MF investors a loan up to 80 per cent of the current market value of mutual funds.

Source – Outlook India

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Winds of change as banks push for video KYC, digital channels to acquire customers

The coronavirus outbreak and the recent regulatory changes in the digitised know your customer (KYC) norms can dramatically alter banking in India, changing the way banks acquire new customers. The viral outbreak had fast-tracked the digitisation drive and the Reserve Bank of India's video KYC guidelines not only made it quicker to open new accounts but it worked out cheaper as well, bankers said.

"Digital customer acquisition will help us concentrate physical meetings only for select account holders and this way our cost of operations will reduce and geographical reach will also go up," said Surinder Chawla, head of retail liabilities and wealth management at RBL Bank.

Source – Money Control

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Despite lockdown, SBI Card reports daily spends at over Rs 175 cr in May

SBI Cards and Payments Services has said that customers continued using their credit cards during the coronavirus lockdown and due to the unique nature of business the average daily spends were in upwards of Rs 175 crore during May.

The company which is promoted by the country's largest lender State Bank of India (SBI) and goes by the brand name SBI Card said it has been focusing on business continuity since the first lockdown (late March) was announced, and has been continuously scaling up business operations since then.

Source – Business Standard

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Significance of 'Vocal for Local' in the startup ecosystem - a VC's perspective

Addressing the nation on May 13, Prime Minister Narendra Modi's "Vocal for Local" might have become the most potent slogan the country has heard in the last 50 years. In a power-packed speech, PM Modi announced a whopping Rs 20 lakh crore economic package to revive India's economy that has been severely battered by the crisis caused due to the COVID-19 pandemic.

He also urged the people to come forward in creating a self-reliant (Aatma Nirbhar) nation by supporting local businesses.

Source – Your Story

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BankBazaar raises bridge round of ₹45 crore from new and existing investors

BankBazaar.com has raised a bridge round of ₹45 crore in financing from a new investor WSV — a joint venture fund of Walden International and Korean company SKTA, along with existing investors including Amazon, Sequoia India, Experian and Eight Roads.

The latest capital-raise is part of BankBazaar's Series D1 equity financing round. The proceeds are earmarked for accelerating the delivery of contactless personal finance products and business expansion in India. The company raised Series D funding of \$30 million from Experian in October 2017.

Source – *The Hindu Business Line*

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India Inc may see higher demand for cloud computing due to Covid-19: Survey

Public cloud will see increased adoption in technology-based infrastructure-investments, IDC has found in its recent survey. According to IDC's Covid-19 Impact on IT spending Survey, May 2020, as a result of the spread of the pandemic 64% of the organizations in India are expected to increase demand for cloud computing while 56% for cloud software to support the new normal.

SaaS-based collaborative applications are seeing more demand with the increased need to work remotely. Remote work is also likely to increase the need for remote support services, both human professional services and of the cloud software and especially of security/identity.

Source – *The Economic Times*

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Rise of Digital-only Financial Products and its implications for marketers

The advent of digital neo banks, insurtech, and mobile-only financial services have made a seismic change in the financial sector across the world. In emerging economies, the implications are even more profound, and the new entrants are undoubtedly benefitting from bespoke marketing strategies.

Banking at fingertips: In 2019, JP Morgan Chase had to pull the shutter down on Finn, its digital-only bank. One of the critical reasons for this was not being able to create enough differentiation between its branch banking and digital bank offerings.

Source – *Money Control*

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Facebook, PayPal join Google, Tencent, and others as investors in Gojek

Indonesian payments and ride-hailing firm Gojek on Wednesday announced that Facebook and PayPal had joined Google, Tencent, and others as investors in its current fundraise. This new investment will support Gojek's mission to boost Southeast Asia's digital economy, with a focus on supporting payments and financial services in the region, the company said in a statement.

Facebook's investment is the first it has made in an Indonesia-based business as it seeks to create new opportunities for businesses in the country, including through its ubiquitous WhatsApp service.

Source – *Your Story*

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Mastercard's Fintech Express Aims To Fuel European Startups

Mastercard has added a program designed to assist FinTech startups in Europe with quickly launching and expanding, the company announced on Tuesday (June 2).

Mastercard said the program, dubbed "Fintech Express," will leverage the power of partnerships and the payment giant's expertise, technology and global network to allow startups to focus on innovation to drive the digital economy.

Source – *Pymnts*

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Lending apps turn nightmare for borrowers

Pravin Kalaisevan, owner of a travel company, was in for a shock on March 25, two days after the lockdown first began, when his father allegedly received a call from a collection agent from CashBean, a payday loan app, claiming that his son was a defaulter.

Kalaisevan had borrowed 15,000 from the loan app for a week to pay for his mother's sudden illness. "I had a temporary liquidity issue and had to pick up a short-term loan. On the due date, I forgot to pay up. So, the loan company hacked into my phone and secured my father's contact to harass him," he said. CashBean didn't respond to ET's detailed query on the matter.

Source – *The Economic Times*

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