



AIOps Market is projected to grow at 32% CAGR and hit \$237 billion by 2025. Some of the key players operating in the AIOps platform market are **IBM, CA Technologies, Micro Focus, VMware, Splunk, HCL, AppDynamics, MoogSoft, BMC Software, FixStream, and CorrelSense.**

Interest is growing in AIOps for good reason. Using AIOps to transform IT operations into a service-oriented model can provide a variety of tangible benefits, including deeper insight into the customer experience, cost optimization, risk mitigation and an overall more-responsive IT organization.

IT decision-makers will prioritize AIOps tools that can not only ingest different types of performance data through open integrations and APIs but also deliver the right business context for incident response using native instrumentation for so-called full-stack observability.

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## Today's News

### Yes Bank launches mobile payment app 'Yuva Pay'

Yes Bank launched its digital wallet solution 'Yuva Pay' in partnership with UDMA Technologies to enable contactless payments for its customers. The digital wallet issued under minimum KYC regulations to Yes Bank will offer bill payments via Bharat Bill Pay and provide Unified Payments Interface (UPI) facility to customers.

Through the app, customers can pay their utility bills (including municipal, house, water tax, electricity, LPG, DTH, Mobile bill, license fees), make insurance renewals, FASTag recharges, EMI payments, and use the app to make payments at retail outlets. "The program also aims to make the low income groups transition to digital and contactless transactions by enabling wider access to secure electronic payment services," said Anita Pai, chief operating officer, Yes Bank. Yuva Pay will also double up as a banking app for funds transfer, account balance check, recharges or top ups, bill payments and rewards platform.

Source – Live Mint

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### Amazon Pay now allows you to buy from local stores & pay via QR code

Amazon Pay has launched Smart Stores, an initiative that allows customers to scan a QR Code to explore products within offline stores and pay for them using various payment instruments available on the payments platform. The launch comes at a time when leaders in the digital payment ecosystem such as Google Pay, PhonePe and Paytm have begun offering an expanded suite of products to merchants, giving them access to credit and enabling store discovery on their platforms.

"The basic QR code payment method is accepted at 4 million stores across India. But, Smart Store is a more evolved experience where customers can pay using any payment instrument, including EMI and bank offers," said Mahendra Nerurkar, director and CEO of Amazon Pay. Apart from offering customers a wider suite of payment methods, including Amazon's own credit facility under the 'buy now, pay later' scheme, Smart Stores will also expose product listings on the app, allowing customers to see details and reviews of them on its app.

Source – The Economic Times

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## Global \$22.6Bn AI in Fintech Market Outlook, 2020-2025

The global AI in Fintech market was estimated at USD 6.67 billion in 2019 and is expected to reach USD 22.6 billion by 2025. The market is also expected to witness a CAGR of 23.37% over the forecast period (2020-2025). Artificial Intelligence improves results by applying methods derived from the aspects of human intelligence but beyond human scale.

Artificial Intelligence improves results by applying methods derived from the aspects of human intelligence but beyond human scale. The computational arms race since the past few years has revolutionized the fintech companies.

Source – Yahoo Finance

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### Irdai panel to look at drone insurance

With increasing use of drones amid the coronavirus crisis, Irdai noted that the unmanned aerial vehicles (UAVs) are assisting various authorities in several activities and formed a working group to study and make recommendations on how they can be insured.

The insurance regulator on Wednesday appointed a nine-member committee chaired by New India Assurance GM Anjan Dey to recommend covers.

Source – The Economic Times

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## Fintech slice raises Rs 46 cr in funding led by Japan-based Gunosy

Fintech startup slice (formerly known as SlicePay) on Thursday said it has raised Rs 46 crore in funding led by Japan-based investor, Gunosy. The pre-series B round also saw participation from US-based EMVC, Kunal Shah of CRED, Better Capital and existing investor, Das Capital, a statement said. "This round of funding will help slice double its management team, explore banking partnerships to launch co-branded prepaid cards and credit cards and have over 5 lakh users by the end of fiscal 2021," it added.

Founded in 2016, slice has built a data-driven financial product – the slice card (a physical and a virtual card) designed exclusively for customers in India including freelancers, college students, and salaried professionals. As of March 2020, it has been issuing slice cards at an annual run-rate of over 4 lakh new users. The company said it has become profitable within 4 years of operations.

Source – Outlook India

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## Covid-19 impact: Neobanks like Jupiter, RazorpayX, Niyu, Open rework plans

India's burgeoning neobank sector, an investor favourite, will continue facing challenges in credit business, amid stress in the lending sector as they expect consolidation in the sector, said top industry executives. Neobanks like Jupiter, RazorpayX, Niyu, Open are some of the prominent entities among scores of such startups that proliferated over the last two years by forming partnerships with licensed lenders.

These players extend an array of digital-only services to consumers and small businesses, in return of commissions. It is to be noted that neobanks are still loosely defined in India, and the scope of regulations governing them is largely a factor of the nature of partnerships they form with the regulated lenders. For example – a neobank partnering with a non-banking finance company (NBFC) to extend loans to borrowers would be guided by the Reserve Bank of India's norms around lending.

Source – The Economic Times

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## Visa, Mastercard Weigh Cutting Ties With Wirecard After Scandal

Visa Inc. and Mastercard Inc. are considering revoking Wirecard AG's ability to process payments on their networks, moves that could cause further pain for the fintech firm that's been battered by an accounting scandal. The world's largest payment networks have begun reaching out to some Wirecard clients to prepare them for the possibility, according to people familiar with the matter, who asked not to be named because the information isn't public.

"We continue to closely monitor developments and assess new information as it becomes available," Visa said in a statement. "Our priority is, and will always be, maintaining the integrity of the Visa payments system and protecting the interests of consumers, merchants and our clients." Wirecard helps businesses around the world accept electronic payments from customers, so its relationships with Visa and Mastercard and being able to process payments with the companies are critical to its business.

Source – Bloomberg

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## How agritech platform Gramophone increased crop yield for 5L farmers in MP

When IIT-Kharagpur alumni Tauseef Khan and Nishant Vats Mahatre started Gramophone in 2016, agritech was still a nascent sector in India. Agriculture was done in conventional ways, most farmers in India were deprived of connectivity, and a vast majority of farmlands in the country remained untouched by the modern agri trade.

Tauseef, who'd had stints at agri-focussed VC funds like Omnivore Partners and Aspada Investments, was well-versed with the issues plaguing the agriculture sector, which contributes 17-18 percent to India's GDP. His co-founder Nishant, too, had experience in agri consulting and investing.

Source – Your Story

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## India Remains a "Crucial" Market for the Dubai International Financial Center

Fintech firms based in India and the United Arab Emirates (UAE) plan to continue working cooperatively in order to address key socio-economic changes and challenges resulting from the global COVID-19 outbreak.

India and UAE's financial hub Dubai aim to stay on top of major changes in the landscape of international payments and remittances.

Source – Crowd Fund Insider

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