

NEWS HIGHLIGHTS

India enters top 50 nations in Global Innovation Index: How we can become a world-class hub for innovation

India's fintech lenders explore ways to implement RBI's loan restructuring scheme

Flipkart Wholesale launches digital platform for retailers, kiranas

Today's View

Sensing and mobility

A **smart sensor** is a device that takes input from the physical environment and uses built-in compute resources to perform predefined functions upon detection of specific input and then process data before passing it on.

The vast amount of data collected through Sensing technologies are a core component of the Internet of Things (IoT) which can lead to insights that are applicable across a range of scenarios and industries.

The smart sensor is also a crucial and integral element in the Internet of Things (IOT) and almost anything imaginable can be outfitted with a unique identifier (UID) and transmitted over the Internet.

By combining sensor technologies with AI, machines are gaining a better understanding of the world around them, enabling mobility and manipulation of objects.

Technologies in this trend include AR cloud, autonomous driving and flying vehicles. Factors that drive the market growth include increase in demand for automobile & electronics and development of smart cities.

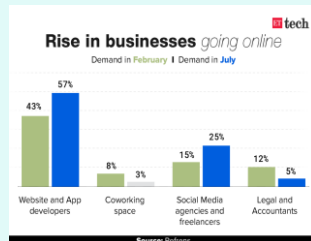
Over the next decade AR cloud will create a 3D map of the world, enabling new interaction models and in turn new business models that will monetize physical space.

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Small offline businesses are increasingly going online: Study

More offline garment, footwear and other retailers are looking to set up their own online storefronts and logistics for online deliveries, according to a study conducted among more than 20,000 freelancers and small businesses.



Source— The Economic Times

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4th September, 2020

The global smart sensor market size is expected to grow from USD 36.6 billion in 2020 to USD 87.6 billion by 2025, at a CAGR of 19%. The drivers fuelling the growth of the market are the increasing implementation of smart sensors in various manufacturing industries and escalating demand for smart sensors by automobile manufacturers to deliver improved safety and comfort.

The key players in mobility technologies market include **Qualcomm Inc. (U.S.), Sierra Wireless (Canada), Apple Inc. (U.S.), Samsung Electronics Corporation Ltd. (South Korea)** and **Nuance Communication Inc.**

Sensor proliferation and sensor fusion will continue to accelerate as security within the IoT and make it safer to transmit important data thus enhancing remote operating capabilities.

Today's News

India's fintech lenders explore ways to implement RBI's loan restructuring scheme

India's fintech lenders are looking at ways to implement the Reserve Bank of India's one-time loan restructuring scheme for borrowers struggling with repayments, following an end to the central bank's moratorium in August. Several industry executives told ET on condition of anonymity that non-bank startups and digital lenders are going back to the drawing boards to rework their collection and communication strategies.

MoneyTap, Capital Float, Lendingkart, Zest Money and Indifi are among the top fintech lenders in the country. Paytm, PhonePe, Freecharge, Razorpay and Mobikwik also offer credit to customers in partnership with banks. The country's growing fintech lending ecosystem is fragmented – both in terms of business models and how they access capital.

Source – *The Economic Times*

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LazyUPI combines the best of Buy-Now-Pay-Later with UPI

LazyPay, India's most popular Pay Later offering by PayU Finance, launched a first of its kind digital credit card that combines the power of UPI and the Buy-Now-Pay-Later concept. Called LazyUPI, the offering enables users to access real-time credit using UPI across omnichannel networks, including offline merchants and e-commerce platforms.

The solution is a strategic response to the market's demand for easy access to credit across online and offline platforms and higher ticket-size pay-later options. With LazyUPI seamlessly integrated into existing LazyPay apps, customers can set up their accounts using a 2-minute KYC process. Hinged on the same principles of LazyPay, users do not have to go through the tedious process of linking their bank account(s) with UPI to access credit via LazyUPI. Based on the user's credit history and payment behavior, LazyPay will offer a credit limit (upto INR 1 lakh) to users for UPI transactions at stores (online & offline).

Source – *The Week*

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India enters top 50 nations in Global Innovation Index: How we can become a world-class hub for innovation

India has for the first time breached the top-50 group of countries in the Global Innovation Index. India moved up four notches to rank 48, maintaining its position at the top in south and central Asia.

The Global Innovation Index (GII) list for the year was jointly released by the World Intellectual Property Organisation, Cornell University and INSEAD Business School. The GIJ surveyed more than 130 countries for its 2020 rankings. According to the rankings, while the top of the list is dominated by western countries, there is a continuing gradual "eastward shift" as countries like China, the Philippines and India rise up the innovation ladder.

Source – *Times Now News*

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In-mall stores turning urban warehouses for ecomm firms

Malls or in-mall stores are being used as urban warehouses by online companies, a strategy which is helping them to provide faster delivery to customers while keeping fulfilment cost low.

This has also led to a more than 25% jump in billing by some brands across segments, as omnichannel, or multichannel, retail takes the centre stage amid growing cases of coronavirus that keep most people confined to homes.

Source – *The Economic Times*

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Bajaj Finserv Signs up Kwik.ID as their Exclusive Video KYC Partner

Kwik.ID, India's fastest Video KYC solution announces another win by signing a partnership with Bajaj Finserv and Shinhan Bank as part of their significant growth trajectory in Q2. Kwik.ID's solutions and impressive KYC completion rate of 85% will enable these financial services providers with convenient customer acquisitions, quicker customer onboarding and other financial operations.

Kwik.ID's AI-powered face-match and OCR tech-backed document verification enhances the V-KYC process as it identity fraud in real-time. Moreover, Kwik.ID has made 100% RBI-compliant solution by using 7x lesser resources when compared to market standards, thus resulting in significantly high efficiencies in customer onboarding costs.

Source – Indian Web

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Flipkart Wholesale launches digital platform for retailers, kiranas

Flipkart Wholesale, the digital B2B marketplace of Flipkart Group, has commenced its operations with an aim to connect local manufacturers with retailers and bring the entire wholesale marketplace at their fingertips using technology, the company said in a statement. The platform is currently available for fashion retailers, especially footwear and apparel, in Gurugram, Delhi and Bengaluru, with plans to expand to Mumbai as well.

By this year end, Flipkart Wholesale plans to reach to 20 more cities and expand its categories such as home & kitchen and grocery. The platform aims to rope in over 300 strategic partners and have over 2 lakh listings in 2 months, the company said. According to Flipkart, the platform will enable the onboarding of 50 brands and over 250 local manufacturers in the coming days.

Source – The Economic Times

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Chinese-funded homegrown fintech startups pose risk to Indian users' data in absence of regulations

The Narendra Modi government has built a great Indian internet firewall against Chinese apps due to concerns over data security. But there is a potential gap that the government has so far ignored, which experts warn could prove risky. India does not have stringent laws to monitor data collected by homegrown fintech companies, many of whom are heavily funded by foreign players – including a bunch of Chinese investors.

If foreign investors hold a substantial stake in a company, they could compel it to part with customer data collected directly or via affiliates, said Probir Roy Chowdhury, partner at Mumbai-based law firm J Sagar Associates. And Indian fintech players are huge data mines. They collect and crunch users' data, which helps them to sell products ranging from loans to insurance as well as offer payment services. They end up amassing information like users' money transfer record and what they purchase and browse. This also helps fintech firms in assessing the credit-worthiness of a user.

Source – Scroll

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Aibono bags \$2 million from Rebright Partners & others

Aibono, a platform connecting farmers and customers, has raised \$2 million from Rebright Partners, Mitsui Sumitomo Insurance Venture Capital and Lesing Artha, a subsidiary of Rianta Capital. The company uses technology and data science to provide farmers with precision agriculture while also aggregating demand by working with small retailers.

"The prevailing pandemic and its adverse impact on food production, consumption and wastage validate the urgent need for data science and advanced technology intervention to course-correct," said Audrey Selian, Director of Lesing Artha associated with Rianta Capital.

Source – The Economic Times

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Quitting his job in the US, this Delhi boy built a billion-dollar startup in India from scratch

After completing his Bachelor's in Electrical Engineering from McGill University in Canada, Delhi-boy Peyush Bansal landed a job in the US with tech behemoth Microsoft.

The Seattle-based company's Co-founder Bill Gates had been a long-time hero for the young engineer. Peyush's job at Microsoft involved working on MS Office and coming up with features that could improve customer experience.

Source – Your Story

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