



## NEWS HIGHLIGHTS

Why Digital Lending is the new normal

How technology is making Indian agriculture smarter, inclusive and more resilient

Digital wealth management platform Scripbox acquires Mitraz Financial

Swiggy partners with Prime Minister's AtmaNidhar Nidhi Scheme to bring over 36K street food vendors online

## Today's View

### Money Manager in Wallet - 2

It is always a good idea to keep track of your cash flow; to look at what you're spending on, where you are spending unnecessarily and where you can start saving money. Here are some tools that helps to manage your money better.

**Fyle** is an expense management platform, operating on a SaaS model, for employees to submit their expense claims in a quick and paperless manner and for companies to easily manage these claims. Fyle uses Artificial Intelligence/ Machine Learning to extract data from any receipt automatically and create audit ready reports as well. It allows expense tracking, automated reports and compliance solutions.

**Mint** is one of the most popular personal finance apps on the market. It is made by the financial-software company Intuit - the same company behind TurboTax. Mint claimed to have 20 million users worldwide in 2016. The app tracks all spending activity and generates itemwise reports.

**WazirX** is India's most trusted cryptocurrency exchange platform. The startup helps individuals build digital assets by buying, selling or investing in other crypto assets, such as bitcoin, Litecoin, Ethereum, Ripple etc. It is now a part of Binance group, which is the world's largest crypto exchange and serves users in 180 countries.

**Akhil Handa**  
+91 22 6759 2873

**Manisha Gawle**  
Manisha.Gawle@bankofbaroda.com

**RapiPay: A 'gamechanger' Payment Instrument empowering Tier I, II towns and Rural India**

RapiPay provides multiple customer-oriented services under one roof. Its subscribers can avail services like Micro ATMs, AePS (Aadhar Enabled Payment System), money transfer, bill and tax payments via a neighbouring shopkeeper rather than going to any banking or payment services.



Source – News Room

[READ MORE](#)

10<sup>th</sup> December 2020

**My Budget Book** enables users to set limits by category. Thus, user can decide how much to spend on cloths, entertainment etc. Additionally, it features 100% offline support, no ads, no in-app purchases and a themed, Material Design interface. The entire solution is highly customizable and that makes it powerful. The only downside is that user will have to pay for this upfront.

In this tech era, it is easy to achieve your financial goals by installing a money-saving app on your mobile. There are thousands of apps in the default app store of your mobile phone but it's important to find the best one to install which will not only save your money but also assist you to spend wherever it is necessary.

## Today's News

### Why Digital Lending is the new normal

The Fintech sector in India is an ever evolving landscape intertwining continuous innovation with financial accessibility to the masses. Being a relatively new entrant to the digital field, India, has already emerged as the fastest-growing e-commerce market across the globe, driven primarily by a digital-first approach met with a low data cost regime. Favourable market conditions and significant enhancement of the sector has left the space ripe for disruption.

In India, where multiple issues in accessing financial services are prevalent – the need for formal (digital) financing options particularly for the underserved population has risen drastically in the last couple of years, given the proliferation of the cell phone, internet and other adjacent services. The lack of interest of traditional financial institutions to serve risky, low-income but credit-devoid consumers and geographies has enabled new-age digital lenders, leveraging cutting-edge technology and alternative credit assessment models, to quickly bridge the gap and reach a wide customer base. Digital lending fintechs are thus able to reach geographical extremities and induct India's previously unbanked, missing-middle, into the formal banking system.

Source – Express Computer

[READ MORE](#)

### How technology is making Indian agriculture smarter, inclusive and more resilient

The Indian agriculture sector contributes nearly 18 percent of the gross domestic product (GDP) and 40 percent of the total rural Net Domestic Product (NDP). Despite its significant contribution to driving socio-economic growth, Indian agriculture still faces a number of challenges. These range from issues such as low productivity to climate change, and lack of access to finance.

Pain points in Indian agriculture Lack of knowledge about latest methods and technology: A majority of Indian farmers are smallholders who rely on traditional resource-intensive farming techniques. They have limited access to modern machinery, logistics and storage facilities, and information such as data on weather patterns, soil health, and protection of crops.

Source – Your Story

[READ MORE](#)

### CII and Amazon India sign pact to increase export potential of MSMEs

Industry body Confederation of Indian Industry (CII) and Amazon India on Wednesday signed a pact to increase export potential of micro, small, and medium enterprises (MSMEs) in 10 states and help them leverage ecommerce to boost domestic trade.

As part of the memorandum of understanding (MoU), Amazon India will work with the CII to train MSMEs in 10 states into building and scaling their business in India and globally.

Source – Your Story

[READ MORE](#)

### India and UN-Based Better Than Cash Alliance organized a joint Peer learning exchange on fintech solutions for responsible digital payments at the last mile

Department of Economic Affairs (DEA), Ministry of Finance today hosted a learning session “Accelerating Responsible Digital Payments: Unlocking the Role of Fintech in Last Mile Service Delivery” with leaders from States and Union Territories across India.

This Peer Exchange is a result of the tremendous success and opportunities highlighted during COVID-19 and is co-organized with the UN-based Better Than Cash Alliance.

Source – Orissadiary

[READ MORE](#)

## How EarlySalary tapped tech to grow loan disbursals to Rs 2,850 Cr in 4 years

In 2016, Akshay Metrotra and Ashish Goyal had found a gap in the Indian financial services market. They had seen that month-end financial woes remained a problem despite holding a steady job. After meeting over 100 working professionals across cafeterias, IT parks, and coffee shops, the duo decided to build an online lending platform, EarlySalary. In four years, EarlySalary has disbursed over 1.6 million loans amounting to more than Rs 2,850 crore and recorded more than 10 million app downloads.

Akshay says they were able to find this success due to a focus on digitisation from day one. "EarlySalary is focused on solving specific problems faced by customers and going deeper to build additional products. It operates with a fully digitalised and instant decision-making system, which allows customers to borrow in minutes rather than in days," he says.

Source – Your Story

[READ MORE](#)

## Digital wealth management platform Scripbox acquires Mitraz Financial

Scripbox, a digital wealth management platform with a larger focus on the mutual fund industry, has announced the acquisition of Mitraz Financial, an entity that provides personalised financial advisory services to high net worth and ultra-high net worth individuals for an undisclosed value. This acquisition allows Scripbox to expand its range of services and reach out to new sets of customers. This is the second acquisition for Scripbox as it had acquired a digital wealth management company upwardly in 2019.

A statement from Scripbox said this acquisition will allow both the companies to combine their experience and expertise to create a scalable tech-led wealth management model that can cater to a full spectrum of customer needs. This ranges from early-stage investors with relatively simple needs to the more complex demands of mature investors.

Source – Your Story

[READ MORE](#)

## Swiggy partners with Prime Minister's AtmaNidhi Scheme to bring over 36K street food vendors online

Swiggy has announced the expansion of its Street Food Vendors programme to 125 cities under the Prime Minister Street Vendor's AtmaNidhi Scheme (PM SVANidhi). This follows a successful pilot that Swiggy initiated with the Ministry of Housing and Urban Affairs (MoHUA) in the cities of Ahmedabad, Varanasi, Chennai, Delhi, and Indore, through which Swiggy has already onboarded over 300 street vendors on its platform.

Swiggy has created a special destination on the app where consumers can discover their favourite street food vendors. At the time of onboarding, all vendors are registered with FSSAI. Swiggy will then facilitate a Food Safety Training and Certification (FOSTAC) in partnership with FSSAI and their empanelled partners.

Source – Your Story

[READ MORE](#)

## Covid-19 has accelerated digital payments on e-commerce sites: Paytm Mall

Covid-19 has accelerated digital payments on e-commerce sites: Paytm Mall Paytm Mall said the Covid-19 has resulted in accelerating digital payments on e-commerce sites in India as more and more consumers shop online as part of a shifting consumer behaviour in the pandemic.

"At an e-commerce ecosystem level, with the ongoing pandemic, we believe more people are now embracing digital payments, a trend that is set to continue and grow," Abhishek Rajan, chief operating officer of Paytm Mall said.

Source –The Economic Times

[READ MORE](#)

## WhatsApp Pay gets lukewarm response; Google Pay, PhonePe dominate payments market: Report

After being stuck in regulatory hurdles since 2018, WhatsApp Pay finally rolled out to users but it did not get the desired response. According to data released by the National Payments Corporation of India (NCPI), the app only mobilised 310,000 unified payments interface (UPI) transactions for the month of November.

In October, WhatsApp Pay had 70,000 transactions worth Rs 9.32 crore. This number comes as a disappointment to the messaging app which hoped to leveraged its 400 million-strong userbase in India.

Source – Deccan Herald

[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.