

NEWS HIGHLIGHTS

Banking tech startups find new business opportunities as banks digitise systems rapidly

WhatsApp Pay goes live in India with four banks as partners

Mastercard and Enkash join hands to provide B2B digital payment platform for MSMEs

Rise Of Digital Payments And UPI In India

Today's View

Genetics startup

A gene is the basic physical and functional unit of heredity. Genes and DNA hold the key to the future applications of genetic testing for early detection and prevention of oncology and genetic diseases.

World **Genetic Testing Market** is projected to surpass USD 22 billion by 2024 according to a new research report by **Global Market Insights**. Entrepreneurs and start-ups are increasingly aware of the potential and revenues this market could create. Today, new consumer genomic start-ups are appearing all over the map – and they are aiming to expand far beyond health and ancestry.

Ever wonder about the origins of your family or the next bottle of wine that is perfect for your DNA sequence. Start-up **Helix** can provide those answers. **Helix** has moved onto this new wave of genomics aided by the reduction in costs and made the technology available to the general public at large. **Helix's** goal is to move sequencing technologies from the laboratory into a digital marketplace that is based on DNA. This means using genomic testing to unlock individuals' lifestyles and product preferences.

We spend hours in the gym and all kinds of fad diets starving ourselves to near death situations. But it just doesn't seem to give the desired results. The answer lies in the genetic makeup of the individual.

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Small personal loans up 4.5 times in 2 years

Small-ticket personal loans (STPL), which were the scourge of the crisis in the same segment a decade ago, are back.

50% BELOW ₹5K

- ▶ Half of the small-ticket personal loans are for loans below ₹5,000
- ▶ NBFCs and fintechs are growing this segment by offering loans to those who do not get bank credit
- ▶ Small-ticket personal loan market as of August 2020 stands at ₹12,000cr

Source – The Times of India

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16th December 2020

Start-up **DNAFit** is interested in helping individuals develop a personalized fitness regime aided by information from an individual's gene variant that reveal information about individual's fitness, nutrition and overall wellbeing.

Genomics has arrived alongwith Blockchain to provide individuals an exciting new opportunity to store, transfer and utilize your DNA in an entirely new way. The desire to have genomic data recorded or tested was hindered by the lack of privacy. **DNAtix** is providing a blockchain based solution to safely and securely store the genomic sequence of an individual.

Human compatibility can be traced to the DNA. The question of why some people just "click" and how relationship bonds are formed has been a subject of interest in the world of psychology for decades. **Instant Chemistry**, a Toronto-based start-up is interested in this question as well and decided to take the science a step further. By applying DNA testing and a psychological assessment, Instant Chemistry now seeks to apply this data to relationships science. Examining biocompatibility among individuals, **Instant Chemistry** provides a hint towards future compatibility.

DNA and genomic sequence has the potential to unlock the cure for several diseases and ailments. The applications are endless and the benefits can surely improve future human health and behaviour.

Today's News

Banking tech startups find new business opportunities as banks digitise systems rapidly

COVID-19 has been sympathetic to the cause of technology companies as manual processes have moved to digital at a faster pace through 2020. Some techies prefer to identify the pandemic as a watershed moment in the use of technology in our daily lives.

This has helped many banking and financial services players to strike deals with banks and other legacy institutions quickly compared to pre-COVID days. Industry insiders pointed out that many deals have been struck within weeks, which were pending for months, since COVID made physical processes almost untenable and egged bankers to deploy tech solutions quickly.

Source – Money Control

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WhatsApp Pay goes live in India with four banks as partners

Instant messaging platform WhatsApp has gone live with its payments offering in India with four banks—State Bank of India, ICICI Bank, HDFC Bank and Axis Bank, the Facebook-owned company said in a press note on December 16.

WhatsApp, which counts India as its biggest market, will now offer Unified Payments Interface (UPI)-based payments to its users. It was given permission to go live by the National Payments Corporation of India in November 2020. NPCI is India's flagship payments processor that operates UPI.

Source – Money Control

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Why analytics and learning platform o9 solutions is betting big on global supply chain transformation

Supply chain, sales, and product decisions taken on an everyday basis impact customer experience, and decide the efficacy of a business model. For a business to succeed, quick and quality decision making are vital, especially in complex and dynamic market conditions. This is where data helps execute ideas and business plans efficiently.

Solving this need for speed is o9, a knowledge analytics platform that transforms the game for product development, marketing, sales, and supply chain planning.

Source – Your Story

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Visionary lending execs must embrace new technologies

The qualities that characterized an outstanding auto finance executive a year ago are not necessarily the qualities that auto finance executives need to successfully navigate the pandemic. Visionary auto lending executives are focusing on ways to accommodate the changing expectations of dealers and consumers regarding vehicle loans, leases and purchases.

More than 90% of consumers begin their car-buying journey with online research. Online loans, leases and auto purchases, as well as deliveries, are natural extensions of the online research trend.

Source – Auto Finance News

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Digital payments and cash hoarding are both hitting record highs in India

The Covid-19 pandemic has given a booster shot to digital transactions in India, but cash is still king. After breaching the 2-billion mark for the first time ever, the number of transactions on India's partly state-owned digital payment platform Unified Payment Interface (UPI) stood at 2.2 billion in October. Despite this rise in digital payments, Indians are also holding cash at record levels, according to the data released by the Reserve Bank of India (RBI). "With a nationwide lockdown and people mostly remaining indoors, amidst fear and uncertainty, the usage of cash witnessed an abnormal rise," the RBI said in its annual report (pdf), released on Aug. 25.

This contradicting trend has also emerged because Indians still prefer making day-to-day low-value transactions in cash, "however, there has been a gradual shift towards electronic payments in recent times though, supported by government's push for digital payment, rising merchant acceptance and increasing consumer awareness," said Ravi Sharma, project manager at data analytics firm GlobalData.

Source – Quartz

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Rise Of Digital Payments And UPI In India

India is in an exciting phase with digitisation taking the central seat in driving the fundamentals. The last decade has certainly triggered the momentum of the digitisation process with the e-commerce industry setting its foot and the digital payment system becoming the key derivative.

However, the digital landscape of India is still in a nascent stage and undergoing a lot of transformation propelled by policy framework and technology penetration. Digital payment system is the poster boy of the banking industry that is changing its dynamics. Digital payment trends are surging expeditiously with big giants entering the battlefield and offering cash backs, rewards, and offers. to woo customers to use their platforms. The increased smartphone penetration and cheaper internet have helped digital wallet companies to a great extent and they have started clutching a place in the customers' lifestyle.

Source – Outlook India

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Mastercard and Enkash join hands to provide B2B digital payment platform for MSMEs

Mastercard entered into an alliance today with EnKash, a digital platform and payment solution, to expand the usage and acceptance of commercial cards in India. This alliance with EnKash is to provide a B2B digital payment automation platform. The platform is embedded with supplier enablement services designed to help businesses to pay using Mastercard payment network and to accept card payments, especially for small & medium enterprises.

Vikas Varma, Chief Operating Officer, South Asia, Mastercard said, "This alliance brings more options in how businesses pay and get paid, while maintaining exacting standards of security. By ensuring faster payment to suppliers, the bulk of whom are MSMEs, the company would also be supporting a crucial segment of the Indian business eco-system."

Source – The Economic Times

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Reliance's JioMart is averaging half a million orders per day; WhatsApp driving growth

JioMart, Reliance's online-to-offline commerce platform that launched in May, has scaled up rapidly, riding on the pandemic-fuelled digital acceleration. The service, which went live in 200 cities across India, is currently processing an average of 500,000 orders per day. "We can go even higher on peak days", Jio Platforms CEO Kiran Thomas revealed at the Facebook for Fuel India 2020 event.

He said, "JioMart is empowering millions of kiranas and small merchants through the simple and secure platform of WhatsApp, and linking them to Reliance Retail's pan-India supply chain. We expect to grow manifold in future, and are optimistic about enabling new cohorts of users and making it easier for them to shop for daily essentials."

Source – Your Story

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Samsung Invests in Funding Societies, a Marketplace Lending Platform

Funding Societies has received an investment from Samsung Venture Investment Corporation, according to a note from the Fintech.

Details on the investment were not disclosed. Samsung Venture is an investment arm of the South Korean conglomerate, Samsung Group, and has been an active investor in the Fintech sector.

Source – Crowd Fund Insider

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