

NEWS HIGHLIGHTS

Redefining Digital Lending Market With Technology

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Today's View

Cloud-native Technologies

Cloud native is a term used to describe container-based environments. Cloud-native technologies are used to develop applications built with services packaged in containers, deployed as microservices and managed on elastic infrastructure through agile DevOps processes and continuous delivery workflows.

Cloud-native applications take advantage of a ready-to-use infrastructure that allows developers to access and reuse existing components such as caching services, APIs, data virtualization rules and workflow engines. This process reduces the complexity of the development process.

Research firm Gartner estimates that today over 80% of all internally developed software enterprises are cloud-native. With cloud native applications, upgrades, as well as dynamic changes to software, can be easily handled. By configuring changes incrementally to the cloud application, it can be quickly made available to end-users at considerably lower costs.

If we look at the brief history of cloud native tech, it originated 20 years ago from cloud technology giant, Netflix. Netflix today, is one of the largest OTT platforms. They have completely revamped and scaled software development by leveraging cloud native technologies.

Akhil Handa
+91 22 6759 2873

M T Rao
M.Rao@bankofbaroda.com

From Fintech services to Consumer tech, five technology trends for the year 2021

According to a ETtech report, consumer-facing brands, especially those with heavy brick-and-mortar presence, were severely impacted when India announced one of the strictest lockdowns in the world. However, most of them quickly realigned their businesses to sell online and witnessed sales traction in the second of the year. Most direct-to-consumer or D2C brands have recovered from the jolt of the pandemic and are expected to better their previous year's performance

Source— *The Economic Times*

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Cloud-native platforms like **Kubernetes**, expose a flat network that is overlaid on existing networking topologies and primitives of cloud providers. Similarly, the native storage layer is often abstracted to expose logical volumes that are integrated with containers.

The cloud microservices market is expected to grow from \$ 683 million in 2018 to reach \$1,880 million by 2023 at a CAGR of 22.4%. Cloud-native architectures will become the default option for customer-facing applications by 2020, driven by a need to continuously deploy innovations at an accelerated pace and enhance the customer experience.

Major technologies for cloud native in the market are Kubernetes by **Google**, **Prometheus**, **Istio**, **CoreDNS** & **gRPC**

With the phenomenal success of Netflix and their ability to deliver more features faster to their customers, Netflix used cloud native technology to gain a huge competitive advantage.

Today's News

Redefining Digital Lending Market With Technology

When people decide to take a loan, unlike the only traditional option of going to a bank, they also have a slew of fintech companies providing various credit instruments. These fintech companies often appear on the search options; this shows how companies are utilizing user's data with the help of technology to assist new consumers get what they need.

It also benefits the industry to improve the consumer experience, increase outreach, and reduce operational friction. After COVID-19, fintech has become a buzzword in the finance sector and reshaped the banking, insurance, and investment sector. It also can improve the daily life of the people and spur growth. The simple meaning of digital lending is to allow consumers to complete the whole process of loan application, digitally without visiting physical facilities.

Source – Outlook

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SBI, IOCL launch contactless RuPay debit card

State Bank of India (SBI) and Indian Oil Corporation Limited (IOCL) announced the launch of co-branded contactless Rupay debit card. Launched across India, the features of the card include, 6 reward points for ₹200 spent at IndianOil fuel station every time and loyalty points worth 0.75% against purchase of fuel.

Customers can earn and redeem reward points on spending for dining, movies, grocery and utility bills. With no monthly limit for purchasing fuel, the RuPay Debit Card can be issued anywhere in India. The card can be applied for by visiting SBI's home branch. Transactions up to ₹5000 can be paid for with a tap through the contactless card. "We believe this Co-branded Card, with 'Tap and Pay' technology, several attractive benefits and associated offers, would not only provide a rewarding experience on purchase of fuel to the cardholders, but also simplify the everyday purchases of customers with secure and convenient contactless payments," Dinesh Kumar Khara, chairman, SBI said.

Source – Live Mint

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PNB joins hands with IIT Kanpur to set up Fintech Innovation Centre

Punjab National Bank on Thursday announced an alliance with IIT Kanpur and the Foundation for Innovation & Research in Science & Technology (FIRST) for establishing an innovation centre at the institute's campus.

Under this partnership, PNB and IIT Kanpur will set up a 'Fintech Innovation Centre (FIC)' as a vehicle to research and develop technological solutions to address challenges and explore opportunities in the BFSI space, the bank said in a statement.

Source – The Economic Times

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Why the future might be 'incredibly different' for Indian startups

Leading financial services firm, Aventus' Co-founder and Vice-Chairman, Ranu Vohra, knows the Indian startup ecosystem in and out, having observed its evolution first-hand over the last two decades. So when he talks about what the roadmap for Indian startups may look like over the next few years, you listen with rapt attention.

"I think we are in a very interesting time, in digital. I think the story is evolving and the story for the next five years might be incredibly different, and a lot larger than what we've seen in the last five years," Ranu tells YourStory Co-founder and CEO Shradha Sharma.

Source – Your Story

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Small towns to drive future of online commerce, shows survey

COVID-19 has accelerated the speed of digitisation among small merchants across the country, with a special boost given to businesses in small towns, found an Instamojo survey conducted among its user base. Bengaluru-based Instamojo, a go-to platform for small businesses looking to sell online, has seen a three-times growth in businesses creating online presence in 2020. While businesses were operating in an online and offline mix, most of the entrepreneurs are coming from smaller cities like Patna, Guwahati and Imphal.

In the coming year, Instamojo expects a massive push towards online learning as upskilling will become important for survival. Its education initiative MojoVersity has seen a nine- times jump in enrolments and 11-times jump in merchants getting digitally certified. Businesses which shared their social media handles on the Instamojo page went up 30 percent quarter on quarter last year with Instagram proving to be a major customer acquisition tool, the report said.

Source – Money Control

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Top 5 Digital lenders offering personal loans in India

The year 2020 witnessed significant advancements in the fintech sector. A major reflection of the same can be observed in digital lending segment. The fintech firms have leveraged their technological capabilities towards facilitating financial inclusion to the underserved customers. This involved enhanced utility of analytics and digitalization, to first broaden the reach of their services followed by rendering the processes involved in credit access quick and convenient. Here are five fintech companies which have created significant impact in the digital lending space.

KreditBee, a Bangalore-based FinTech platform offers instant personal loans to professionals where they can avail loans up to INR 200,000 as per their requirement. With a strong focus on online tech-based and data-centric KYC, KreditBee envisions to solve the financial inclusion gap in the varied demographic segments of India.

Source – New Patrolling

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2020: A Turning Point For the Digital Lending Industry

Loan disbursement has always been a paperwork intensive task; right from submission of loan application to final approval, an average borrower would be seen carrying a heavy file of documents to secure a loan from the lender. This would be followed by multiple authentication processes.

Come March 2020, the lending industry, like all others, was faced with a challenge to stay resilient and relevant when all economic activities moved on to digital platforms. The digitization of the lending industry was fast-tracked; according to Omidyar Network, the MSME digital lending has the potential to see a 10- to 15-fold growth to reach INR 6-7 lakh crore (\$80-100 billion) in annual disbursements. In a labor-intensive country such as ours, digital lenders are a critical part of India's fintech ecosystem and government's mission of Atmanirbhar Bharat. Digital lending picked up pace during the global pandemic as many people were devoid of their livelihood, especially the self-employed personnel, creating a need to have easy access to credit.

Source – Inc 42

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Indian tech startups added a record number of unicorns in 2020: Nasscom

Indian tech startups added a record number of unicorns in 2020, the highest ever in a calendar year, according to a Nasscom report.

The tech ecosystem added 12 unicorns, 67% with a global focus, and another major chunk with a business-to-business focus, possibly signalling a shift away from consumer internet companies that constitute the majority of unicorns. Nearly 55 potential unicorns with total funding of over \$50 million are in the pipeline, the report said

Source – The Economic Times

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After Juspay Data Leak, RBI Sets Out To Check State Of Cybersecurity In Digital Payments

Following the data leak of 10 cr digital transactions from the server of indian payments processor juspay, the reserve bank of india (rbi) has reportedly reached out to key stakeholders, including the payments council of india (pci), to inquire about the enforcement of new payment aggregator licensing norms that mandate storage of card data only by licensed payment aggregators and gateways.

It is expected that rbi will soon launch a full-scale investigation to determine vulnerabilities in the tech security infrastructure of the country's burgeoning digital payments ecosystem players.

Source – Inc 42

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