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Chatbots in E- Retail

There's no doubt that Covid-19 has caused an inflection in e-commerce penetration globally driven by consumers' need for safety and convenience. Even in India, a significant portion of shopping has moved online, in turn spurring transformation across the retail value chain.

According to ETRetail, The Indian e-retail market is primed to reach nearly 300 to 350 million shoppers over the next five years—propelling the online Gross Merchandise Value (GMV) to \$ 120 billion by 2025.

With increase in online customers, Chatbots are emerging across e-commerce and retail to help keep online shoppers engaged and provide a personalised experience. For example, **Sephora**, a French personal care and beauty products company, has achieved huge teens' engagement, which was possible thanks to creating a truly unique experience through its chatbot assistant.

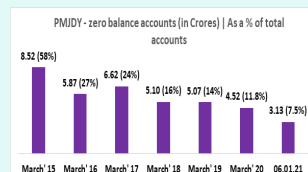
Chatbots are also acting as a virtual store concierge, where they are answering customers' questions and directing them towards relevant products. Built on Facebook messenger bot, **Masha.ai** is being used by 600 international brands. It is designed to advise on shopping choices, while even helping users to place orders. In addition to its consulting skills, **Masha.ai** offers notifications about new products from the brands one is observing, she can also provide some shopping inspirations.

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PM Jan Dhan accounts cross 41Cr, says finance ministry

The Union Ministry of Finance recently said more than 41 crore people have benefited from the Pradhan Mantri Jan Dhan Yojana (PMJDY) — a flagship scheme of the Indian government to promote financial inclusion. As on January 6, 2021, the total number of Jan Dhan accounts from (PMJDY) stood at 41.6 crores.



Source— Your Story

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20th January 2021

To ease holiday shopping stress, the objective of **Ralph bot** is to steer shoppers through LEGO's extensive catalog of products — the company says it has produced 3,700 different varieties of LEGO brick — and the bot recommends gifts that fit the recipient's age and personality as well as the buyer's budget.

Nexc is a personalised electronics shopping assistant, still in the developmental stage. Its job is to make your electronics shopping experience more convenient, quicker, simpler and let you compare a big number of offers at once. Nexc collects and analyses all the relevant data needed to make decisions, from technical specifications all the way to human experience with the gear.

While organizing jeans into numbered codes has helped **Levi's** build a more extensive catalog that can cater to a range of body types and preferences, it has also made it more difficult for online shoppers to choose what to buy. Levi's chatbot, **Ask Indigo**, helps customers sort through its catalog using simple language.

Levi's bot is another example of the power of Chatbots as a personalization and curation tool. We believe, that the likelihood to purchase increases when consumers can find exactly what they're looking for, and a chatbot can guide them there directly.

Today's News

How FinTech IT Leaders are Driving Modern IT Operations

Over the past century, businesses of all stripes have either increased efficiency, become more competitive, or reduced their cost of service in order to either survive or thrive. If these businesses hadn't done this, they probably wouldn't be around today.

The finance industry is unique in that its pricing hasn't changed much over the past one hundred years. The French economist Thomas Philippon estimates that the cost of financial intermediation in the US has changed little in the past 130 years. Today, costs are around 2%, a rate that, surprisingly, hasn't changed much in a century.

Source – *Business Community*

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Extend lending facilities, say NBFCs and fintech players

Non-banking finance companies (NBFCs) and fintech players have urged Finance Minister Nirmala Sitharaman to enhance the lending facilities by three to four years which were announced and extended by the Reserve Bank of India (RBI) during Covid-19 lockdown.

"As expressed by the Prime Minister, there is a need to revive economic growth. This requires great effort for financial inclusion, including increased lending," said Harsh Kumar Bhanwala, Executive Chairman of Capital India. Banks and capital markets play a big role but NBFCs -- be it micro-finance or otherwise -- also play a significant role in lending for small and medium enterprises.

Source – *Big News*

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December marks a new high for UPI transactions; PhonePe beats Google Pay

Unified Payment Interface (UPI) transactions have been rising consistently, making a new high every month for the past six months. The trend holds for the number of transactions (volume) and for the transacted amount (value).

According to the data laid out by the National Payments Corporation of India, which owns and operates the UPI, December UPI volumes reached a fresh high of Rs 2,234.16 million, and the value of transactions was Rs 4,16,176 crore. PhonePe beat Google Pay to emerge on top among UPI apps in December with 902.03 million transactions worth Rs 1.82 lakh crore.

Source – *The Economic Times*

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BharatPe puts in joint bid to acquire PMC Bank

Fintech platform BharatPe has put in a joint bid with financial services firm Centrum to acquire Punjab and Maharashtra Cooperative Bank, the company's CEO confirmed to ET in a phone interview.

"Increasingly as we grow our business, it's becoming clear to us that what the merchant needs is an end-to-end banking as a product," BharatPe cofounder and CEO Ashneer Grover said. "Therefore, it is imperative for us to consider working towards a full-fledged bank licence."

Source – *The Economic Times*

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Digital Lending Or Insurance Tech: Which Will Be The Most Favoured Fintech Subsector In India?

The growing number of internet subscribers and smartphone users across the country and the Indian government's proactive digital drive to ensure financial inclusion have seen the market for fintech solutions grow at a fast clip. Although mobile recharge and digital wallets laid the foundation of India's fintech revolution, digital lending in the consumer space has now turned out to be the most lucrative opportunity.

Thanks to the growing urbanisation and a rise in formal employment across Indian cities, the addressable market for consumer credit is poised to increase. But that does not mean that the sector is without its challenges. However, formal employment (as indicated by the number of EPFO accounts) surged nearly 4x from 44 Mn in FY15 to 161 Mn in FY21 (up to Q3). And lending tech startups are making the most of this opportunity with niche solutions such as sachet loans, advance salary and BNPL (buy now pay later) products.

Source – INC 42

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Top-tier Indian banks lead digital change: S&P

India's digital disruption poses a relatively low risk to the longstanding market position of its top-tier banks, said S&P Global Ratings on Monday, in its report titled "Tech Disruption In Retail Banking.' Covid-19 restrictions have been a boost for Unified Payment Interface (UPI) as the value of transactions processed via the UPI almost doubled in June to November 2020 from the same period a year ago.

"We expect this shift in consumer preferences to remain. Rising smartphone penetration, increasing internet connectivity, and the young, tech-savvy demographic segment present vast opportunities in India for existing banks and new players" according Standard & Poor's (S&P). The Reserve Bank of India and the government have also been pivotal in laying the foundation and raising the bar for development of fintech in the country and many banks were quick to embrace new technologies to cater to a vast and growing, young, tech-savvy customer base, it said.

Source – Live Mint

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PhonePe Surpasses Google Pay to Become Leading UPI App in December, NPCI Data Reveals

PhonePe, the digital payments platform owned by Walmart, has surpassed Google Pay and emerged as the top unified payments interface (UPI) app in December. The platform processed 902.03 million transactions accounting for Rs. 1,82,126.88 crores in total, according to the latest data released by the National Payments Corporation of India (NPCI). Google Pay, on the other hand, has dropped to the second position with 854.49 million transactions amounting Rs. 1,76,199.33 crores. Both PhonePe and Google Pay account for more than 78 percent of the total 2,234.16 million UPI transactions that took place in December. The two apps also captured over 86 percent of the overall UPI transaction volume of Rs. 4,16,176.21 crores.

The data provided by the NPCI shows that PhonePe has seen over 3.87 percent increase in UPI transaction volume and 3.8 percent spike in transaction value in December when compared to the 868.4 million of transaction volume and Rs. 1,75,453.85 crores of transaction value recorded in November.

Source – NDTV

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India's payments space to mature, says Paytm founder & CEO Vijay Shekhar Sharma

Paytm founder & CEO Vijay Shekhar Sharma on Tuesday said competition in the payments space will become more mature. "In the next two years, every payments business in this country will talk sustainability, profitability," Sharma said in a conversation with Anant Goenka, executive director, The Indian Express, at the India Digital Summit.

Commenting on the competitive scenario in payments, Sharma observed that much like in other industries there are always several starters after which there will be a period of rationalisation.

Source – Financial Express

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NPCI joins advisory board of PCI Security Standards Council

The National Payments Corporation of India has been appointed on the board of advisors at PCI Security Standards Council for the year 2021-2022. The board represents the Council's Participating Organisation from across the globe to ensure global industry involvement in the development of PCI standards and programmes.

The board comprises other members like Ingenico, Amazon, PayPal, Barclays, Citigroup, Stripe, Square and other large payment players from across the world.

Source – Money Control

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