



NEWS HIGHLIGHTS

Tata Sons-backed company readying mobile phone-based universal POS system

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Today's View

Contactless Retailers

An EY survey among Retail store owners across 12 cities has found that 20 per cent of them had started leveraging online platforms for supply chain needs and delivery during the lockdown. Easy and quick digital payments such as UPI, digital wallets have contributed immensely to the quick digital adoption.

PayNearby leverages AI, ML, and advanced analytics to create quick, simple, seamless, and efficient micro experiences that enable local retailers, referred to as 'Digital Pradhans', to provide these assisted hyperlocal services. '**Har Dukaan Digital Pradhan**' is the mission of this entity.

Reliance Retail will leverage AI, ML, blockchain, IoT, and cloud computing to empower local retailers with an end-to-end digital and physical distribution stack. This would enable them to operate in the same way and as efficiently as larger enterprises and ecommerce players do. By integrating merchants, consumers and producers through this digital platform, Reliance Retail envisions further digitisation and inclusive growth.

Noida-based fintech company **BANKIT** is helping hyperlocal businesses simplify order, payment, and additional services. These kirana stores are empowered to help locals with online cash transactions via AePS/ mATM and provide cash withdrawal services.

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Paytm: India's most-valued unicorn has spread itself too thin by experimenting with new services

India's most valued tech startup expanded its stockbroking services to include futures and options trading. With this new feature, the 10-year-old fintech firm set itself up to compete with the more established tech-savvy brokers such as Zerodha and Upstox as well as legacy trading platforms such as Sharekhan and Angel Broking.

Paytm is trying to eat into competitors' pie by offering low fees

Brokerage	Fees charged
Paytm	Rs0
MFPT Securities	Rs20-25
Zerodha	Rs20
Upstox	Rs20
Angel One	Rs25

Source – Scroll

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25th March 2021

The **State Bank of India (SBI)** and **Titan Company** have partnered to launch contactless payment services through watches, called Titan Pay. SBI account holders can tap their Titan Pay watch on contactless payment POS machines without the need of swiping or inserting their SBI bank card.

QR “**Quick Response**” codes based on UPI have become immensely popular where fintech platforms BharatPe, Phone Pe, Paytm, and Google Pay have dominated the proliferation of digital payments stores.

Digital wallets were the second-most popular in-store payment method in 2020 with a share of 22% after cash payments, which had a 34% market share, according to the 2021 Global Payments Report by Worldpay. Initiatives taken by digital wallet companies to tap into the general trade or kirana stores have contributed to this trend.

The technology for digitising purchases and payments has the potential to completely transform the way India does business. The digitisation of payments has introduced much-needed simplicity, streamlined business processes, reduced timelines, and contributed significantly in improving overall efficiency for retailers.

Today's News

Tata Sons-backed company readying mobile phone-based universal POS system

A Tata Sons-backed retail payment entity is working on a mobile phone-based universal point of sale (PoS) system that will be interoperable across all payment operators. It is also readying a universal payments ID that could potentially replace all thumbprint-backed transactions in the country, the Economic Times mentioned in a report.

The New Umbrella Entity (NUE) consortium, which includes bulge bracket partners such as HDFC Bank, Kotak Mahindra Bank, Airtel and Flipkart, also plans to harness the last-mile business correspondent (BC) network, estimated to be around 10 lakh, and offer modern transaction services across semi-rural and rural India.

Source – Times Now News

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Let UPI flourish while we mull a digital rupee

In some form or another, cryptocurrency is here to stay, and grapple with it, we must. The latest to weigh in on the concept is Nandan Nilekani, non-executive chairman of Infosys and a vocal advocate of digital technologies being put to public use. Speaking at an event on Tuesday, he said most current cryptos could be useful as stores of value, like gold, but not for transactions.

In India, as he elaborated, we already have digital payments done efficiently by our Unified Payments Interface (UPI), an advanced platform for bank transfers set up by the National Payments Corp of India (NPCI) that has caught on very well since it got going in 2016. It moves money around at virtually no cost compared to the energy-hogging shared-ledger system of cryptos.

Source – Live Mint

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P2P lender LenDenClub goes live on Google Pay

LenDenClub, a peer-to-peer lending platform has integrated with Google Pay. GPay users will now be able to lend and borrow through LenDenClub.

Currently the P2P lender offers loans across 19,000 pin codes across the country. Users who wish to borrow can visit ‘InstaMoney’ spot on Gpay and avail loans ranging anywhere between Rs 5,000 to Rs 12,000 within minutes. Similarly any user willing to lend can visit ‘LenDenClub’ spot on GPay and invest as low as Rs 500.

Source – The Economic Times

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Niyo partners with Equitas SFB to launch NiyoX for millennials

Neo-banking platform, Niyo has launched NiyoX— a mobile banking solution for millennials in partnership with Equitas Small Finance Bank and Visa. The company is aiming to onboard 2 million customers by the end of this year.

Ahead of the launch, Niyo conducted a nationwide survey among 8000 millennials residing in metro and non-metro cities to understand their banking needs post the pandemic. The same survey became the reason for this new initiative called The NiyoX. The study revealed that 70% of Indian millennials are now inclined towards digital banks.

Source – The Economic Times

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Khatabook acquires SaaS startup Biz Analyst in deal valued at \$10 million

Khatabook, the fintech startup which provides digital ledger app targeted primarily at small businesses has announced the acquisition of Mumbai-based Biz Analyst, a SaaS startup in a deal valued at \$10 million. The transaction will be a mix of cash and equity. Through this acquisition, Khatabook aims to leapfrog into the next phase of growth where it will provide premium value added services. Khatabook has around 10 million active monthly merchants currently, and it has processed over 1.4 billion transactions with a cumulative value of more than \$100 billion.

According to Khatabook, the acquisition of Biz Analyst will create a closer integration with their upstream supply chains -- distributors, wholesalers, traders, and suppliers. Ravish Naresh, CEO and Co-founder, Khatabook said, "This deal is our first strategic acquisition as we intensify our network effects up the supply chain and focus on monetisation. The features and strengths that Biz Analyst offers are the perfect extension to our present business portfolio. The acquisition is a step forward for Khatabook in its mission to provide business efficiency to India's MSMEs through value-added services."

Source – Your Story

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Junio, kid-focused pocket money app, launches in India

Kids pocket money has gone digital! A New Delhi-based startup has launched a kid-focused digital pocket money app in India. Called Junio, this exclusive mobile app for children, has been unveiled and hopes to have 5 million users in around four years time. Junio is said to be first-of-its-kind digital pocket money app for children in their pre-teens and teens. The company says the idea is to enable kids to take charge of their own pocket money and savings with the help of their parents, and, in the process, nurture financial knowledge and discipline in them at an early age.

Junio allows parents to keep tabs. Apart from instant pocket money transfer, the app lets parents to keep a track of the spending made by children. Parents can also create in-app daily tasks for their kids and link them with perks. The app is integrated with features such as setting withdrawal limits for ATM and gives flexibility to parents to cancel the card at any moment using the app.

Source – Tech Radar

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Emerging Indian DeepTech Ecosystem

There's no doubt that over the last decade India has transformed itself digitally. The technology startup ecosystem has witnessed a significant growth trajectory. However, the question that arises is, 'where does that leave Indian tech entrepreneurs, investors, and corporates?' The ongoing tech revolution has given rise to deep technologies that will be at the heart of the next wave of information disruption.

It's also the next big thing that both corporations and venture investors desire. So, the question to ask now is whether commercial applications – that were earlier led by institutions, corporates, and government – are being replaced by DeepTech startups? Let's first take a closer look at what DeepTech actually is. In a nutshell, DeepTech is a portmanteau of Deep Technologies. It is a term for technologies that are based on scientific or engineering breakthroughs and have the potential to be commercialized.

Source – The Times of India

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YAP rolls out programmable credit in partnership with Visa

API Infrastructure company YAP announced the launch of its programme credit card platform, which would allow both Fintech and financial services providers to offer customised credit cards. YAP said that its programmable platform could be deployed with negligible investment and could be implemented in days, unlike legacy credit card system.

The API Infra company in a statement said the platform was certified by Visa as part of its Fintech Fast Track Program.

Source – The Economic Times

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Here's how you can work for RBI-authorized fintech app True Balance

Earlier this week, True Balance – an RBI-authorized fintech app – raised \$10 million in debt funding from a group of investors. Headquartered in Seoul and Gurugram, it is operated by Balancehero India – the wholly-owned subsidiary of Balancehero Korea. Northern Arc, along with investors from India and Korea, have invested in the fintech startup's lending arm – True Credits – to support the NBFC's growth in India, and the launch of newer loan products. According to a statement, True Balance has disbursed loans of over \$30 million this financial year alone to India's underbanked, uncredited, un-accessed, and financially excluded, through its licensed NBFC subsidiary, True Credits Pvt Ltd.

Source – Your Story

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