

NEWS HIGHLIGHTS

India's digital payments soar – UPI crosses Rs.5 lakh crore in transaction value in March

Paytm 30% larger than nearest competition in digital payments, says company's VP Narendra Yadav

How CASHe Is Using Marketing Automation To Create A Lending Platform For Millennials

Today's View

AI in Defence sector

India holds the 4th rank in terms of the Army strength, with US, Russia and China placed ahead of it. The Indian startups are leveraging technology to come up with innovative solutions for empowering the nation's defence and security. These startups are from different locations in the country and have specialisation in areas such as drones, advanced materials, cyber security, IoT, etc.

Gurugram-based **CRON Systems** is developing IoT-based products to help the armed forces deploy border security solutions. CRON Systems initially began focusing on building laser walls for the Border Security Force (BSF). But it eventually expanded its products and services to include automation for drones, rovers and a central dashboard to control the applications through its command, control, communication & information (C3i) hub miCRON.

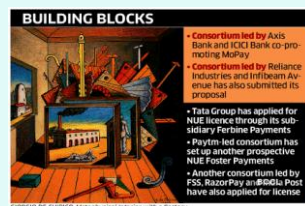
Bengaluru-based **Asteria Aerospace** is a robotics and artificial intelligence startup, which provides drone-based solutions to the military, paramilitary and police forces for security and surveillance purposes. Asteria Aerospace's product line currently includes three drones. Its CYGNUS drone is a mini fixed-wing drone known for its endurance, range and payload capabilities and is used for ground-up surveillance and security operations. Asteria's second product, DGCA certified A200, is a micro sized drone deployed for enterprise operations. Thirdly, the A400 is a mini drone whose vertical takeoff and landing allows quick deployment and surveillance from confined locations.

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Six consortiums apply to RBI for NUE licence for retail payments

Six consortiums, including those led by Reliance Industries, Tata Group and Axis-ICICI Bank, submitted applications to the central bank on Wednesday to set up a national payments infrastructure rivalling the National Payments Corp of India (NPCI) platform.



Source – The Economic Times

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1st April 2021

Ahmedabad-based **Optimized Electrotech** is an electro-optic startup that provides security and surveillance solutions. The startup provides electro-optics system, which can be used for the surveillance of smart cities, satellite-based imaging, border surveillance, medical imaging, access control, machine vision, automotive (Advanced driver-assistance systems, i.e., ADAS) and consumer electronics. The startup's InfiVision product series can detect a tank from a distance of 30 km.

Chennai-based defence tech startup **Big Bang Boom Solutions (BBBS)** is involved in developing integrated warfare systems for defence purposes. Some of the products developed by the startup include: T-Series Unmanned Tank Development, BN (boron nitrate) based Hybrid Personal Combat Armour, 360 Advance Battle Interface, Flying Warden-drones for riot control and a smart fencing system.

Iowa and Chennai-based **Vinveli**, focuses on providing solutions to the aerospace and robotics industry. The startup is involved in building Unmanned Aerial Vehicles (UAV) for both commercial and defence purposes.

The possibility of AI-ushered advancements has opened the scope of an arms race where the conventional military capabilities will matter much less in future. In November 2019, the Indian government said it was looking to fund at least 250 defence startups over the next five years in order to come up with new cutting-edge solutions for the armed forces.

Today's News

Ruptok Fintech Expands Its Footprints To West India

Ruptok Fintech Private Limited, a fintech platform for gold loans, has acquired Mumbai-based Vinrak Technologies Private Limited which owns brand -GoldUno in an all-stock deal.

With this acquisition, Ruptok Fintech, which currently has presence in Delhi NCR, has also registered its entry into the Mumbai market and will be offering logistics and technology solutions for gold loans at competitive prices to financial institutions.

Source –Business World

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India's digital payments soar – UPI crosses Rs.5 lakh crore in transaction value in March

United Payments Interface or UPI, India's big digital payments bet, has broken a new record. UPI crossed Rs.5 lakh crore in value in March across 2.30 billion transactions, closing the financial year 2021 in a big high. The March numbers come after a marginal dip in February.

Over the past one year, UPI has seen exponential growth and taking home the biggest shares in the market are players like PhonePe, Paytm and Google Pay. But the growing numbers also come at a time when the National Payments Corporation of India (NPCI) is looking to cap each company's market share in UPI.

Source –Business Insider

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How Slice uses Zendesk to easily serve over 150,000 customers in India

Getting a line of credit in India is not always easy, especially for students. As they're usually first-time credit users, they're looking for a convenient, simple and more accessible source of funding. FinTech startup Slice is on a mission to change the status quo by giving students credit to buy products such as laptops and mobile phones, and enabling them to pay in monthly instalments.

The founders, Deepak Malhotra and Rajan Bajaj, observed that while they were in college, the payment channels they had available were either inaccessible or they had to wait for a long time before they could access the money.

Source – Your Story

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Paytm 30% larger than nearest competition in digital payments, says company's VP Narendra Yadav

Digital payments firm Paytm is around 30-50 per cent larger than mobile apps in the segment with over 1.2 billion monthly transactions, a top company official said.

Paytm vice-president Narendra Yadav told PTI that the company recorded around 1,275 million digital transactions through its payment gateway which is 30-50 per cent higher than leading competitors.

Source – Financial Express

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Revolut's India plan starts with a \$25 million investment and possibly, a fintech acquisition

The \$5.5 billion fintech company Revolut, which is also one of Europe's largest startups, is eyeing the India market now. Revolut offers everything from money transfer and exchange, to stock trading, wealth management, loans, peer-to-peer payments and even cryptocurrency trading, which will not be offered in India. The digital banking and financial services startup is looking to enter India with an initial investment of \$20-25 million, according to its co-founder Nikolay Storonsky who spoke to Business Insider in an exclusive interview.

Founded in 2015 and headquartered in London, the startup has built a strong presence in several countries and is also looking for a banking licence in the US. Revolut claims that it has over 13 million users. In 2019, the company reported revenue of £162.7 million and its losses stood at £107.4 million. And as it looks to enter India -- one of the biggest technology markets with a \$100 billion fintech opportunity as per Boston Consulting Group and FICCI -- it has a plan.

Source – Business Insider

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How CASHe Is Using Marketing Automation To Create A Lending Platform For Millennials

Financial inclusion, one of the key parameters indicating a nation's financial sustainability, has come a long way in India. Compared to 2011, when 35% of the Indian population had access to formal banking and held bank accounts, the latest data from the World Bank's Global Findex report shows that the number of account holders has reached 80%.

But owning a bank account is just a single metric, and it is unrealistic to expect that one such parameter or even a few of them can reveal the true state of the broad and varied landscape of financial services. For instance, one of the pressing issues is credit inclusion, where India still fares poorly. Despite the widespread availability of mobile and digital banking across the country, a large chunk of the Indian population does not have access to formal credit.

Source – Inc 42

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Paytm Money opens R&D centre in Pune to drive innovation in wealth management

Paytm Money, the wealth management arm of Indian fintech giant Paytm, on Thursday said it had opened a new research and development centre in Pune to drive product innovation in equity, digital gold, and mutual funds. The startup said it planned to hire over 250 front and back-end engineers, and data scientists to build new wealth products and services.

"We need solid engineering talent to ensure we meet our ambitions. Pune is famous for its high-quality education and offers a great talent pool along with good infrastructure and great weather," said Varun Sridhar, CEO of Paytm Money. He added that Paytm believes Pune is poised to become the next big innovation hub for fintech. "We believe Pune is poised to become an innovation hub for fintech and was a natural choice for Paytm Money's expansion plans."

Source – Your Story

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ICICI Bank and PhonePe partner to issue FASTag

Private lender ICICI Bank and digital payments platform PhonePe have tied –up for the issuance of FASTag using UPI on the PhonePe App. This integration allows over 280 million registered PhonePe users to order and track the ICICI Bank FASTag conveniently on the app.

ICICI Bank is the first bank to partner with PhonePe for the issuance of FASTag. Sudipta Roy, Head - Unsecured Assets, ICICI Bank said, "This collaboration enables millions of PhonePe customers to easily apply for a new FASTag and get it delivered free of cost at their doorstep..."

Source – The Economic Times

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Easebuzz raises \$4 million in seed round of funding

Easebuzz Pvt Ltd, a Mumbai-based payments infrastructure startup, has raised close to \$4 million in funding as part of its seed round led by 8i Ventures, Varanium Capital, and Guild Capital. Former Citrus Pay founders Amrish Rau and Jitendra Gupta also participated in the round.

According to the company, the fresh funding will be used to strengthen the product team, enhance sales and marketing efforts and offer more payment-based application programming interface (APIs) to small and mid-sized enterprises.

Source – Live Mint

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