



NEWS HIGHLIGHTS

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Today's View

Fit-Tech

The arrival of modern technologies such as artificial intelligence, machine learning, augmented reality, and more in the health and fitness world has brought a remarkable change in this industry. It has changed the way people used to exercise and keep themselves fit and healthy. Now, a visit to gym or health club is no longer needed to stay fit; these technologies have made it pretty easier to do all those exercises from the comfort of your home.

Zenia is a popular fitness startup that uses computer vision to develop and deploy an AI-driven fitness trainer. Users can choose from thousands of yoga asanas and do it from the comfort of their home. The AI-based trainer in the app helps them to correct their posture. The company has received huge funding during 2020 that has added to its valuation.

Aaptiv, the popular fitness startup connects people to a wide range of fitness trainers for home and outdoor workouts. Users can do the wellness sessions provided by trainers on their own without the need for equipment. In short, the app offers a no-equipment workout. Each one of Aaptiv's thousands of workouts, which span every type of exercise and a wide variety of activities, combine the guiding voice of an expert Aaptiv trainer with motivating music. This audio-based format eliminates distractions and provides the flexibility many people require - allowing them to focus on their fitness goals, as it suits them.

Akhil Handa

+91 22 6759 2873

Manisha Gawle

Manisha.Gawle@bankofbaroda.com

Privately-owned new umbrella entities to disrupt retail payment space in India: Report

The approval of new umbrella entities (NUE) licensing by the Reserve Bank of India (RBI) will lead to increased private participation in the Indian digital payments space, which is currently dominated by state-owned National Payments Corporation of India (NPCI) via its UPI payment system.



Source – India Retailing

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22nd April 2021

Tonal, the home fitness startup raised a huge sum of \$110 million in its latest round of funding. The startup received this funding from the existing investor L Catterton and the new investors Mousse Partners, Delta-v Capital and Amazon's Alexa Fund along with renowned athletes Michelle Wie, Paul George, Bobby Wagner, and Stephen Curry. With this funding, Tonal's total funding has reached up to \$200 million. Tonal is a home fitness application that focuses on training users smartly. Users can choose a coach-led workout, make their own workout, track their progress and achieve fitness goals. Digital weights, 170 moves with one equipment and adjustable arms are some of the key features of this app.

Freeletics, the digital fitness firm provides tools to promote and offer mindset coaching, mental strength, confidence, and physical fitness among people. The fitness app uses artificial intelligence to offer its services. This AI-powered fitness app has secured \$25M Series B funding led by U.S.-based JAZZ Venture Partners and Causeway Media Partners, with support from KKCG. Freeletics has more than 48 million users in more than 160 countries.

The modern fitness apps are facilitating all types of fitness, including yoga, meditation, aerobics and other exercises. This growing popularity and use of fitness applications are one of the biggest reasons that investors worldwide consider them profitable and investing huge money in them.

Today's News

BOB Financial, Mastercard to launch QR on card programme to simplify digital payments

Mastercard and BOB Financial Solutions Limited (BFSL) have come together to offer an easy payment solution for cardholders with the launch of ConQR - a Mastercard QR on Card solution. This solution uses a Mastercard patented technology which enables cardholders/SMEs to accept cashless payments using their cards.

By doing so, QR on card makes payments more flexible and empowers cardholders (mainly small merchants) to spend and earn on the same card. The solution does not require cardholders/SMEs to accept cashless payments using their cards. By doing so, QR on card makes payments more flexible and empowers cardholders (mainly small merchants) to spend and earn on the same card.

Source – *The Economic Times*

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Razorpay: At the razor edge of digital payments

India's unicorns have been having an unstoppable run: Digital payments and business banking platform Razorpay is one such shining example. Merely six months ago, the Bengaluru-based firm became the first Y-combinator-backed start-up to achieve the coveted unicorn status through a major fundraise that valued it at a billion dollars.

And yet now, Razorpay has raised a further \$160 million in a Series E funding round that has trebled its valuation. Harshil Mathur, the co-founder of the now three-billion-dollar company, spoke about pulling off this feat and much more in an exclusive interview with ET Now's Nayantara Rai: "2021 has been a great start for us. The growth that we've had in the last six months have made our investors want to invest further."

Source – *Times Now News*

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The fintech boom in India: challenges, audiences and the 'trust' factor

The fintech sector is having its moment in India. Its first push came in 2016 when Prime Minister Narendra Modi announced the move to demonetise 500 and 1000 rupee currency notes. At that time, Paytm saw a xxx% increase in sales and revenue whereas PhonePe saw xxxx increase in users.

The first time around, the increase in usage of digital payments apps was due to the lack of availability of new notes. The second wave of fintech's popularity came with the spread of the Coronavirus.

Source – *Afaqs*

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Revolut, Europe's \$5.5 billion digital bank, is expanding into India

Revolut, an online banking start-up based in the U.K., is planning an expansion into India. The London-based company announced Thursday that it had tapped Paroma Chatterjee, a former executive for Indian start-ups Flipkart, Via.com and Lendingkart, to lead its operations in the country.

Revolut will invest about \$25 million into the Indian market over the next five years and aims to launch its app there by 2022. The company, worth \$5.5 billion in its most recent funding round, has raised more than \$900 million from investors to date.

Source – *CNBC*

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5 key trends that the wealth management industry will witness with the growth of fintech startups.

India is home to the fastest-growing fintech market in the world, and has the highest adoption rate along with China. One of the key components of this growth story is the wealth management industry. It has been characterised by an impressive emergence of startups that have disrupted existing business models and brought innovative technologies with increased adoption of mobile and digital channels.

In the process, it addressed critical structural issues in the industry, including the reduction of asymmetry of information between different players, simplifying legacy operations, and bringing in cost efficiency. One of the remarkable aspects of fintech startups is their constant evolution. These companies have revolutionised the wealth management industry in a very short time, creating wealth for investors in a cost- and time-efficient manner.

Source – Your Story

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How Fintech Startup Quolum Is Helping Companies Control Their SaaS Expenses

More than a year into the Covid-19 pandemic that has led to several surges and multiple lockdowns across the globe, remote work is flourishing as the backbone of the new normal and per-company spending on SaaS products has gone up by 50% compared to 2018. The need for SaaS tools is now paramount, given the digital-first, technology-driven approach most companies are compelled to adopt in the current scenario.

However, choosing SaaS unwisely such as two different teams independently purchasing the same app or forgetting cancellations of apps that were bought for a short period may lead to an unnecessary cost addition bringing down the very efficiency it was supposed to boost. According to a 2020 SaaS trends report, an average company wastes around \$135,000 a year on SaaS tools that they do not require or use. The report also suggests that some SaaS waste stems from companies paying for multiple tools that solve the same problem.

Source – Inc 42

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How the Pandemic Actually Paved the Way for FinTech Innovation

The pandemic has turned out to be a relevant example for the phrase “when life gives you lemons, make lemonade”. Start-ups in India, especially in the fintech sector, have done exactly that. They turned the pandemic into an opportunity. When businesses came to a complete halt under the lockdown, Indian entrepreneurs and investors came together to deploy technology to keep them running. While government schemes helped micro, small, and medium scale enterprises with their schemes, there was also a push for indigenous products under the banner of “Atmanirbhar Bharat”.

As a result, India moved four places up to reach the 48th rank in the Global Innovation Index (GII), as per the IBEF report. For the first time, India entered the list of top 50 countries, which has meant that Indian businesses and MSMEs are quickly adapting to technological advancements despite disruptive times.

Source – CXO today

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Top 5 Startups Fueling Innovative Financial Inclusion Solutions In India

Financial inclusion is considered as a new socio-economic concept in India that strives to revolutionize the dynamism of financial services in terms of cost and affordability. It gives a ray of hope to unbanked and underbanked communities by rendering access to formal financial services.

Hence, financial inclusion has the power to put out the solid wave of revolution of growth and prosperity in the country. In this tech-savvy world, there is an imperative need to lubricate the financial system for the betterment of the citizens. In such a scenario, here are 5 startups that are tirelessly contributing in financial inclusion through their innovative solutions.

Source – Business World

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Ex-Google employees launch neobanking app Fi targeted at millennials

Two former Google employees Sujith Narayanan and Sumit Gwalani, who pioneered building Google Pay, on Tuesday launched Fi — a neobank targeted at the salaried millennial customer base to help them understand money, save more, and spend intelligently.

The Bengaluru-based neobank has partnered with Federal Bank to enable its users to open their savings bank account with the attendant debit card, which the founders say will happen in three minutes.

Source – Your Story

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