

NEWS HIGHLIGHTS

India asks ADB to expand lending to member countries, boost private sector financing

Paytm launches COVID-19 vaccine finder to help users track slot availability real-time

RBI announces on-tap liquidity window of Rs 50,000 cr for healthcare infra, services firms

Fino Payments Bank goes live with enhanced deposit limit of Rs 2 lakh for MSMEs, small traders, others

Today's View

AI in Aviation

AI in the aviation industry is disrupting the way companies approach their data, operations, and revenue stream. The world's leading airlines are already using artificial intelligence to improve operational efficiency, avoid costly mistakes and increase customer satisfaction.

**Zestlot**, a Hyderabad startup, develops IoT- and AI-enabled solutions for the aviation industry that can be used for asset tracking and passenger management applications. The company offers 4 products namely, AviLeap, AviX, AviQ and AviTag. AviLeap is a solution that can be used for tracking the remote and mobile assets in real time. AviX is a solution that offers contactless and paperless access control along with retail analytics and personalized royalty programmes. AviQ is a solution for improving passenger flow at airports and reducing wait time in queues and AviTag is a solution for baggage tracking and inventory management.

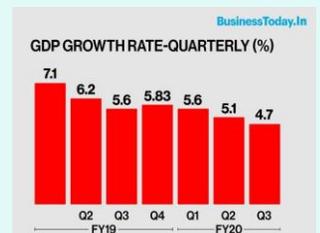
Bangalore based **EFLIGHT** offers website-based application for pilots to plan a flight. It provides a platform to calculate fuel burn on forecasted winds, file ATC plan and receive FIC-ADC via SMS. Its app, **Load Trim**, can facilitate change in PAX numbers or fuel and offers customised calculation to specific

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Q3 GDP growth goes up and down

GDP Growth in Q3: Quarterly GDP growth this fiscal now reads 5.6 per cent, 5.1 per cent and 4.7 per cent, reaffirming that India's economic deceleration continues unabated.



Source – Business today

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Date – 6<sup>th</sup> May 2021

weights. The application is available on web, iOS and Android. The product is offered in 4 versions- Basic, Starter, Professional, and Premium.

Delhi based **DARTS (Discrepancies and Rectification Tracking System)** is a mobile-based aircraft delivery management solution for aircraft fleet owners. Features offered by the solution include role-based dashboard for project management, user activity tracking, project-wise discrepancy monitoring, note sharing tool for the team, a central document repository, multi-platform support and role-based user access.

**AerX Labs** is a Bangalore based company that develops flight simulators to train pilots and engineers. The product line includes Single & Multi-engine Simulators, Procedure Trainers, Helicopter Simulators, and Full Flight Simulators. Single & multi-engine simulators allow simulating single & multi-engine piston aircraft (such as turboprop, light jet airplane, UAV, rotary wing aircraft) with a field of view of 180 x 60 degrees. Procedure Trainer is one is to one scale dual seat, fixed base simulator based on Airbus 320/Boeing 737.

AI is being explored in the commercial airline segment of the aviation industry and is being integrated across multiple areas including customer service, airport and flight operations. Leading Airline companies are implementing AI and other emerging technologies to offer personalized services and enhance customer experience. Self-service kiosks are automating operations and security checks at the airport. Going forward, AI will play a critical role in the Aviation industry.

## Today's News

### India asks ADB to expand lending to member countries, boost private sector financing

The minister said the multilateral lender should increase its general capital, which was last done in 2009, to expand its lending capacity, commensurate with the sustainable absorptive capacities of its members.

India asks ADB to expand lending to member countries, boost private sector financing. India has asked the Asian Development Bank (ADB) to strengthen its equity capital in order to expand lending to member countries and to boost private sector financing.

Addressing the 54th annual meeting of the bank's board of governors on Wednesday, finance minister Nirmala Sitharaman urged the ADB to maintain its sovereign loan pricing.

Source – *The Economic Times*

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### Finco Payments Bank goes live with enhanced deposit limit of Rs 2 lakh for MSMEs, small traders, others

Finco Payments Bank on Wednesday announced increasing its end-of-the-day account balance limit to Rs 2 lakh for customers including MSMEs, small traders, and retail customers.

The bank went live with the enhanced limit effective May 1, 2021.

The move was in line with the RBI announcement last month to increase the maximum balance limit at the end of the day for payments banks to Rs 2 lakh from Rs 1 lakh earlier in order to boost financial inclusion.

Source – *Financial Express*

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### New rules to bring startup unicorns, MNCs under tax lens

Several multinationals and startups that operate through a complex maze of structures as part of their tax planning are set to see their tax outgo increase substantially after the government came out with special economic presence (SEP) rules.

The rules are set to primarily target multinationals and startups that operate in India and come through “non-treaty” countries.

Source – *Economic times*

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## RBI announces on-tap liquidity window of Rs 50,000 cr for healthcare infra, services firms

Amid spurt in coronavirus cases, RBI on Wednesday announced an on-tap liquidity window of Rs 50,000 crore for companies engaged in healthcare infrastructure and services.

The facility of on-tap liquidity with tenors of up to three years at the repo rate will remain open till March 31, 2022, RBI Governor Shaktikanta Das said while announcing steps to deal with the impact of the second wave of coronavirus pandemic. Under the scheme, banks may provide fresh lending support to a wide range of entities including vaccine manufacturers, importers/suppliers of vaccines and priority medical devices, hospitals and dispensaries, pathology labs, manufactures and suppliers of oxygen and ventilators, importers of vaccines and COVID related drugs, logistics firms and also patients for treatment.

Source – Financial Express

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## RBI Relaxes KYC Norms, Video-KYC To Be Counted As Full KYC For New Accounts

Reserve Bank Of India (RBI) made an unscheduled announcement to address financial concerns related to the second wave of Covid-19. RBI has decided to rationalise certain components of the extant KYC norms.

Video KYC has been extended to a wider range of businesses and use cases to ease customer pain points an unscheduled announcement today, the Reserve Bank Of India (RBI) relaxed rules for Know Your Customer (KYC) mandates, in light of the disruption unleashed by the second Covid-19 wave.

RBI governor Shaktikanta Das announced measures to expand the scope of video KYC for small and medium businesses among other new categories of customers. The RBI also allowed the use of video KYC banking entities to convert limited accounts to complete KYC-compliant accounts.

Source – inc42

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## Paytm launches COVID-19 vaccine finder to help users track slot availability real-time

Fintech giant Paytm on Thursday announced the launch of COVID-19 Vaccine Finder to help people track vaccine slot availability real-time for over 780 districts in India.

Since May 1, India's COVID-19 vaccination program was expanded to include everyone above the age of 18, but reports of shortages of vaccines at many vaccination centres have slowed the immunisation drive in many states. If no slots are available at the time of their search, users can opt to receive real-time automated alerts from Paytm once a slot frees up.

Source – Your story

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## Swiggy to prioritise Genie deliveries amid second wave

Bengaluru-based foodtech platform Swiggy has announced that it will be prioritising deliveries through its hyperlocal delivery vertical, Genie. Started in 2019, Genie is Swiggy's pick up and drop service.

With the second wave of Covid-19 severely impacting India, Swiggy stated it will be focussing on ferrying a range of necessities- from over the counter (OTC) medicines, oximeters, and thermometers to home-cooked meals, care packages and grocery.

Swiggy is also directly working with hundreds of Covid Heroes who are providing meals to affected families and will prioritise these deliveries as well.

Source – Your Story

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## India Innovation Challenge 2021: IIT-Kharagpur Software Start-up E-SAATHI Gets Funded At IIC Grand Finale

Chitkara University recently conducted the grand finale of the 'India Innovation Challenge - 2021' - one of the largest funding fest and University driven platforms for upcoming start-ups.

Amongst the four start-ups that made it to the finals of IIC-2021, the start-up created by IIT Kharagpur final year students attracted investment and special mention.

Source – Republic world

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This News Letter has been prepared with the assistance of Manisha Gawle

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