



## NEWS HIGHLIGHTS

**Top Technology Trends Redefining the Future of the Fintech Industry**

**HDFC Bank deploys Mobile ATMs across 50 cities**

**4 Ways How Digitization Can Help Unorganized Retail Flourish**

**Edelweiss boosts co-lending partnership with Central Bank of India for MSME**

## Today's View

### Beauty Trends - 2021

The global beauty industry (encompassing skin care, color cosmetics, hair care, fragrances, and personal care) has been shaken by the COVID-19 crisis. With months of lockdown, retail businesses closed and international travel ban, consumer's purchase and usage behaviour has witnessed a dramatic change leading to fall in sales across many beauty segments.

Beauty sales declined as much as 30% in the first half of the year, according to a McKinsey report and even major brands took a blow. With more than a year under pandemic, brands are now working towards better ways to deal with the humongous shift in consumer values and expectations.

In this effort, brands are adopting new technologies at a faster speed to redefine personalisation. Some companies such as L'Oréal offers AI powered at-home devices, which can measure user conditions, like the emergence of dark spots or surrounding environmental concerns, on a daily basis. L'Oréal's Perso device accounts for this data to dispense custom-formulated makeup every day. Another company Atolla uses AI capabilities to customize facial serums for consumers by using data collected through quizzes and tests measuring oil, moisture, and pH levels.

**Akhil Handa**  
+91 22 6759 2873

**Aparna Anand**  
Aparna.Anand@bankofbaroda.com

### Digital Payment transactions decline in May from March-April levels

Transactions on Unified Payments Interface (UPI), the National Payments Corporation of India's (NPCI) flagship payments platform, have dropped in May, marking the second consecutive month of decline in digital payment transactions.

TRANSACTION VOLUME (in mn)			
	March	April	May
UPI (bn)	2,731.68	2,641.06	2,537.60
IMPS	363.14	322.9	279.8
BBPS	35.2	35.1	39.2
FASTag	193.2	164.3	116.4

  

TRANSACTION VALUE (in cr)			
	March	April	May
UPI	504,886.0	493,663.0	490,368.0
IMPS	327,234.43	299,527.03	266,241.36
BBPS	5,195.52	5,201.93	6,270.31
FASTag	3,086.80	2,776.90	2,125.17

Source: RBI, NPCI

Source— Business Standard

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2<sup>nd</sup> June 2021

AI also presents a big opportunity for brands looking to further Beauty conglomerates have been active in developing biotechnology partnerships as well. As per a CB Insights report, Johnson & Johnson, has invested in new engineered preservatives that could be used in items like haircare or body care products. The company invested in Curie Co, a startup that makes biomaterials to replace preservatives in everyday beauty and personal care products, through its JLABS incubator.

Another apparent trend is BigTechs offering retail channel for beauty products. Amazon launched a private label beauty brand called Belei in 2019 and recently invested in India-based D2C beauty site MyGlamm. China-based tech giant Alibaba offers livestreaming and AR features which it has used to attract luxury beauty brands to its e-commerce platform.

Virtual try-on tech leverages augmented reality to allow shoppers to test how different beauty products will look without actual trial. Remarkably, virtual try-on can also help brands personalize the beauty shopping experience, enhancing product discovery and making tailored recommendations about foundation shades, skincare products, and more.

In December 2020, Google launched an AR-powered cosmetics try on tool in Google Search, partnering with brands like L'Oréal, Estée Lauder, MAC Cosmetics, and more to let users try on searched-for makeup products using front-facing mobile phone cameras.

Going forward, we expect to see beauty brands and tech giants alike turn to virtual try-on to gather shopper data and make more personalized product recommendations.

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## Today's News

### HDFC Bank deploys Mobile ATMs across 50 cities

HDFC Bank announced the availability of Mobile Automated Teller Machines (ATMs) in 50 cities across India to assist customers during the lockdown. At restricted areas, the Mobile ATMs will eliminate the need for the general public to move out of their locality to withdraw cash.

These mobile ATMs are currently active in cities Chennai, Mumbai, Delhi/Gurgaon, Vijaywada, Dehradun, Cuttack, Ludhiana, Lucknow, Bhubaneswar, Chandigarh, Thiruvananthapuram, Allahabad, Pune, Hyderabad, Ahmedabad, Trichy, Salem, Coimbatore, Hosur, Noida, Jeypore (Koraput), Bengaluru, Mysore, Jaipur, Panipat, Ambala, Jammu, Nashik, Rewari, Patna. Mobile ATMs will be offered in cities such as Puducherry, Vizag, Rajahmundry, Madurai, Tirunelveli, Hyderabad, Cochin, Thane, Delhi, Jhajjar, Kanpur, Agra, Varanasi, Gorakhpur, Nagpur, Aligarh, Calicut, and Kolkata beginning in the first week of June.

Source – *The Economic Times*

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## 4 Ways How Digitization Can Help Unorganized Retail Flourish

Retail, as we had traditionally known, has undergone severe disruptions in the past decade, thanks to the advent and immediate popularity of e-retail, digital payments, and doorstep delivery.

The pandemic has further accelerated digital adoption across retail channels, including physical brick-and-mortar stores offering online order placements, and aspiring to create an omnichannel presence among a host of other digitized services.

Source – *Indian Retailer*

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## This legal-tech entrepreneur is digitising private courts, decongesting judicial system

Justice delayed is justice denied. However, over the years, India has gradually seen a rise in the number of pending court cases. According to a reply filed by the Ministry of Law and Justice last year in the Parliament, India had almost four crore cases pending with the Supreme Court, various high courts, as well as district and subordinate courts.

Such a large number of cases have maxed out India's overburdened judicial system. This is where Raman Aggarwal steps in to decongest the justice system with Jupitice – a tech-based legal startup that enables private courts to go digital and offers an alternative justice mechanism.

Source – *Your Story*

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## SBM Bank India partners with CredAvenue for NBFCs and fintechs.

SBM Bank India has partnered with online debt platform CredAvenue to facilitate access to funds at affordable cost for NBFCs and fintechs serving their respective vision of financial inclusion.

The partnership combines CredAvenue's power of technology to manage the complete debt lifecycle and SBM Bank India's banking prowess consisting of its diverse product range, collaborative ecosystem and global expertise in managing finances.

Source – *The Times of India*

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## Top Technology Trends Redefining the Future of the Fintech Industry

Fintech, also known as financial technology, is a remarkable transformation in the finance sector. Nowadays, it is difficult to imagine the finance industry without the intervention of modern technology. Maintaining the social distancing protocols amidst the Covid-19 pandemic has also sped up the digitalization of the financial sector. India is considered one of the fastest-growing fintech markets on a global scale.

These recent technological innovations and growth in the fintech industry are accreditations to the government initiatives and the tech enthusiasts and startups coming up with innovative solutions to complex problems. Various innovations like mobile wallets, digitized money, paperless lending, and such others have sped up the growth of the fintech industry.

Source – *Analytics Insight*

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## Edelweiss boosts co-lending partnership with Central Bank of India for MSME

Edelweiss Retail Finance Ltd (ERFL) on Tuesday announced strengthening of its co-lending partnership with Central Bank of India for priority sector lending to micro, small and medium enterprises (MSMEs). MSMEs can now avail of collateral free business loans up to Rs 50 lakh as against Rs 10 lakh earlier. Additionally, they can also avail of loan against property up to Rs 10 crore.

Building on the success of their partnership, the lenders have collaborated to introduce specially designed products with increased loan limits for the MSME segment. Mehernosh Tata, CEO of Edelweiss Retail Finance, said the initiative is aimed towards unlocking higher business value and delivering a digitally enhanced experience to MSME borrowers. "

Source – *Business Standard*

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## ICICI Lombard partners with Microsoft to automate audits of service calls

Country's largest private sector general insurer ICICI Lombard has tied up with Microsoft to strengthen and automate the quality control processes. The insurer will make use of Microsoft's Azure Speech Services and Natural Language Processing (NLP) to screen its daily service calls made by customer service reps.

The deployment of Azure's artificial tools has, among other things, allowed ICICI Lombard to improve the accuracy of its quality audits. According to Girish Nayak, ICICI Lombard's chief technology officer, the use of cognitive intelligence technology will automate quality checks which will in turn make their service more efficient.

Source – *The Economic Times*

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## Crypto industry to self regulate, overseen by IAMA board

India's booming but unregulated cryptocurrency industry is subjecting itself to self regulation, with the Internet and Mobile Association setting up a formal board to review issues, apply best practices and come as close to formal regulation as possible, the association said on June 1.

The Blockchain and Crypto Assets Council, part of the IAMA, will set up a formal board comprising lawyers, technical specialists and fintech compliance specialists to ensure self regulation.

Source – *Your Story*

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## Bihar government is taking a big leap in e-waste management

Today, India is amongst the top five e-waste contributors in the world generating an estimated two million tons, annually.

E-waste management in our country is dominated by the informal sector with estimates of more than 90 percent of the waste being processed in this sector' non-environmentally sound practices are rampant. Burning cables to recover copper and unwanted materials in the open air causes environmental pollution and severe health hazards to operators, as well as common people.

Source – *Your Story*

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