



NEWS HIGHLIGHTS

How Did a Startup Win a Rare Banking License in India?

FlexiLoans.com partners with Retailio to offer working capital loans

How Ahmedabad-based wealth management startup Tarraki is helping Bharat invest

COVID-19 impact: App-based payments double YoY in January-March as people prefer cashless transactions

Today's View

Petroleum Sector Mining Big Data

There is no secret that petroleum sector, with more than 20,000 companies across the globe, produces one of the largest data sets. Incidentally, majority of the top 100 organizations in **Fortune's** Global 500 are petroleum-based companies.

Activities such as drilling, exploration, maintenance and production generate valuable information that has been too vast to process effectively, till recent times. **DNV GL** research paper estimates that if the oil and gas industry could analyze and understand all of the data it produces, operational efficiency could be improved by ~ 20%.

Integration and mining of Big Data generated during identification and production of hydrocarbons offers the potential for answering some of the big questions facing the oil industry. Integration over a wide variety of large data volumes can prove crucial towards generating more revenues and improving efficiency.

Acknowledging the potential of Big Data, various petroleum companies are partnering with high-tech firms. For instance, one of the largest petroleum firms **British Petroleum (BP)** is leveraging **GE's** Predix platform to connect around 4,000 subsea wells via Industrial Internet for Big Data analytics.

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Started by bankers, this fintech startup has disbursed Rs 1,500 Cr in loans to SMEs and retailers

The duo decided to start Progcap in 2017, in Mumbai, to formalise and digitise access to credit to this segment. The startup aims to be a full-stack retailer-focused digital bank.



Source— Your Story

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The platform will harvest information from sensors monitoring vibrations, temperature, pressure and other oil-well properties. It will store, contextualize and visualize the data, and provide BP workers with real-time insights.

Similarly, various firms have started offering Big Data based solutions to oil companies. For example, **Drillinginfo**, a leading data and intelligence provider of upstream data for oil and gas decisions, has created a statistically predictive model for a given area's producibility based on variety of potential variables.

On the other hand, Spanish firm **Repsol SA** is working with **Google** to launch a project that will use Big Data and AI to optimize management of Tarragona integrated refining complex in eastern Spain. Google will provide Repsol with its machine-learning managed service to help Repsol's developers build machine-learning models for refinery production. With the introduction of such models, the number of functions integrated digitally in an industrial plant has the potential to be increased by more than 10 times.

Throughout last decade, the oil and gas industry focused on data integration to get all the data in one place and make it available to the geo-scientists and engineers working to find and produce hydrocarbons. With the emergence of Big Data analytics, the industry has potential to effectively use all of the data that it generates to automate simple decisions, ultimately reducing the risk and resulting in finding and producing more oil and gas with less environmental impact.

Today's News

How Did a Startup Win a Rare Banking License in India?

BharatPe, a barely three-year-old payments startup, is going to be the half-owner of a bank in India — a prize that has eluded many of the country's pedigreed tycoons. It's a lucky break. Even Jaspal Bindra, who'll own the other half, has had to wait six years for this chance, ever since his reign as the top Asia banker at Standard Chartered Plc ended amid a heap of losses in India and Indonesia. The in-principle approval for BharatPe and Bindra is a marriage made in heaven, or rather the capital-starved hell that has been the country's banking system for much of the past decade.

The regulator is rewarding the duo for agreeing to help remove the debris of a scam-tainted small lender. Punjab & Maharashtra Co-operative Bank collapsed after it made 70%-plus of its loans to one bankrupt shantytown developer. To prevent a run, the Reserve Bank of India had to stop PMC depositors from freely accessing their money. That was in September 2019. After two years and two waves of a pandemic, the stuck savers finally have a resolution: BharatPe and a unit of Bindra's Centrum Capital Ltd. will put their financial businesses into a newly licensed bank tasked with making small-ticket loans to unbanked segments of the population.

Source – Bloomberg

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Amazon Aims For Fintech Disruption With Innovation Lab in Dubai's DIFC

The Amazon Fintech Lab will support new programmes, ideas and increase knowledge on the digital payments and fintech sectors worldwide. It will also host networking, mentorship, roundtables, workshops, keynote speakers and research around the topics of digital services, fintech and the global tech arena.

Omar Soudodi, managing director of Amazon Payment Services, says: "Through the Amazon Fintech Lab, we work with innovators and visionaries to turn exciting new ideas and concepts into transformational and disruptive forces in fintech."

Source – The Fintech Times

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There are 100 UK tech unicorns, a third are fintech

The UK joined the US and China as the only nations to have more than 100 privately held companies that have achieved 'unicorn' status by being valued at more than \$1bn, according to new data from Dealroom and Tech Nation.

Of these 100 firms, just over a third - 34 - are fintech companies. Tractable, an AI startup building computer vision tools, was the 100th firm when it raised a \$60m Series D round last week. So far in 2021, 13 UK tech unicorns have already been created, compared to 7 in the whole of 2020.

Source – The Hindu Business Line

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FlexiLoans.com partners with Retailio to offer working capital loans

Fintech platform FlexiLoans.com has partnered with Retailio, a business-to-business healthcare marketplace, to provide working capital loans to its more than 1,00,000 retailers and distributors across the country. This partnership aims to fund over 15,000 pharma retailers in the next 18 months.

Deepak Jain, Co-Founder of FlexiLoans, said, "The Indian pharmacy market is a \$40-billion market and operates in the remotest town in the country and often these units require timely and adequate funds for seasonal spikes, new product launches and business expansion. FlexiLoans.com has been expanding its ecosystem partnerships to provide the small business the best lending proposition via our Co-lending platform and our partnership with Retailio is an imminent one in this direction". Since its inception in 2016, Flexiloans.com has disbursed more than ₹1,000 crore to more than 30,000 customers across 1,500 cities across India. It receives over 1,00,000 applications per month, largely from Tier-II, III and Tier-IV cities in India.

Source – *The Hindu Business Line*

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How Ahmedabad-based wealth management startup Tarrakki is helping Bharat invest

The entrepreneurial calling came to Saumya Shah when he was in Class 5 — he started his first business by selling Diwali greeting cards to residents in his locality and social circle. But it wasn't until an internship with Morgan Stanley Mutual Fund — where the investing world caught his attention — that he decided to combine his two loves, business and investing. As an undergraduate, and especially after the internship, Saumya found a lot of his friends were asking him for investment advice. Those friends roped in other friends, and Saumya soon found himself helping a large audience navigate the world of financial investing.

Even after he moved to the US for work, he realised that even the most upwardly mobile professionals needed help and hand-holding in investing — and that was the epiphany that brought Tarrakki to life. Founded in 2018 by Saumya and Shaily Shah, who holds an MS in finance from The University of Texas at Dallas, Tarrakki is a full-stack wealth management platform that aims to help people invest smartly by giving them different investment options, and unbiased investment advice.

Source – *Your Story*

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COVID-19 impact: App-based payments double YoY in January-March as people prefer cashless transactions

Payment transactions made through mobile apps doubled year-on-year (YoY) in the January-March quarter of 2021 as the outbreak of COVID-19 pushed more people towards contactless payments during 2020. Data released by the Reserve Bank of India (RBI) showed that in January-March 2021, mobile transactions recorded a 96 percent growth in volume to 8.32 billion, while in terms of value they saw an over 104 percent increase against the same quarter of 2020 to Rs 32 lakh crore.

While the growth is largely due to greater adoption of digital means of payments during the Covid pandemic, there are also other factors at play. "A lot of the mobile app payments are on platforms like Google Pay, BharatPe and Paytm, which are running on the UPI (Unified Payments Interface) platform. UPI is an important factor, but the convenience brought by these platforms has helped," said Sunil Rongala, Vice President – Strategy, Innovation & Analytics, Worldline India.

Source – *Money Control*

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ICI Bank extends instant 'Cardless EMI' for online shopping

The facility enhances affordability to millions of the Bank's pre-approved customers, as it allows them to instantly buy products or services online through Equated Monthly Instalments (EMIs) in just a few clicks by using their mobile phone and PAN.

Customers can convert the transactions up to Rs. 5 lakh into easy monthly instalments by simply entering their registered mobile number, PAN and OTP (received on mobile number) at the check-out section of the e-commerce website or app.

Source – *Fin Extra*

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With data, AI/ML, and expert recruiters, this B2B HR tech startup helps organisations hire the right techies

Hiring the right people takes time, effort, and money. Companies need to wade through hundreds, sometimes thousands, of resumes, arrange interviews, talk to potential candidates, and so on.

This is where Pichumani Durairaj saw a lucrative business opportunity — to increase the efficiency of recruiting. In 2017, he launched HR tech startup InterviewDesk to help companies conduct technical interviews remotely.

Source – *Your Story*

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