

NEWS HIGHLIGHTS

RBI warns against allowing Big Tech firms into financial services

RBI's Financial Stability Report: A bag of surprises

UPI transactions surge to Rs 5.47 lakh crore in June

Non-food bank credit grows at 5.9% in May: RBI data

Today's View

Table top Wireless Charger

Your workspace desk is a mess. OK, maybe not your desk specifically, but think about all the things you'll find in the average workspace. Start with your computer and then there's a monitor or two (or three?) along with a keyboard and mouse. You might have a set of speakers, wireless earbuds and of course, the all-important phone charger.

Regardless of it being a cable on your desk or some kind of docking station, it still takes up space. Wireless chargers typically come in the form of a little tray or a hockey puck upon which you rest your device, and while many of these have become quite stylish, but at the end of the day, it still takes up lot of space. Now you have the option to buy an innovative and "invisible" gadget that basically turns your desktop into a wireless charging pad — but is it really worth it?

The new **Kew Labs UTS-1 Wireless Charger**, a 2021 honoree of the CES Innovation Awards that promises to turn just about any flat surface into a charging pad. Not only that, but this quick charger is supposed to be as fast as some of the more speedy wireless charging options for iPhones and Samsung Galaxy smartphones.

Kew Labs claims that their patented technology offers charging power through surfaces of between 18-25 mm (~1 inch thick). As long as the surface

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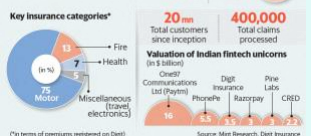
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Digit Insurance's value soars to \$3.5 billion after fresh funding

Insurance technology startup Digit Insurance is raising \$200 million from existing and new investors, founder and chairman Kamesh Goyal said.

Racing ahead

The \$3.5 billion valuation makes Digit Insurance India's third most valuable fintech, surpassing payment providers Razorpay and Pine Labs.



Source – Live Mint

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Date – 2<sup>nd</sup> Jul 2021

isn't too thick, whether it's a desk or some other kind of table, the idea is to mount this charger underneath (no drilling required), hence the "invisible" part. It works with wood, glass, plastic, marble, granite and quartz but keep it away from metal surfaces.

The ability to charge your phone with a surface in between is possible because of Kew Labs' patented **Intelligent Power Communication (IPC)** technology, which the company calls the first of its kind. Like any other Qi charger, the electromagnetic induction passes through material such as a phone case, just on a larger scale in this situation — which takes a little setup.

For starters, the UTS-1 is mounted underneath the surface where you want to charge your smartphone. Kew Labs claims that this increased distance between the phone and the charger reduces heat damage to the lithium-ion battery. Additionally, just like regular wireless chargers, the UTS-1 has auto-shutoff when the device reaches full charge. Seems like a good way to preserve battery health and provide reassurance to users with regards to safety.

A few other features include – foreign object detection, overcharge and overcurrent protection, and temperature-controlled shut-off. All these various features should help provide a safe and reliable method to charge your smartphone. Lastly, Kew Labs has a patent pending for providing audio confirmation that aids in the perfect placement of the smartphone for optimal wireless charging.

So if you are looking for a sleek, no-cord, or pad design aesthetic for your tidier home or office space and simultaneously impress friends or co-workers in a gadget that you can describe as a "world's first", then the UTS-1 from Kew Labs is a novel wireless charging solution.

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## Today's News

### RBI's Financial Stability Report: A bag of surprises

Reserve Bank of India's Financial Stability Report is an eagerly awaited report to gauge the health of the banking system in particular and the likely stress situation. The readings from the report are encouraging just like the downward movement of the Covid curve in the country.

Contrary to all expectations of NPAs increasing due to the pandemic, the report reveals that they were pretty much under control at 7.5% in March 2021. This should come as a relief to the market as earlier conjectures were in the region of 12-15%.

The other encouraging revelation is that the stress tests indicate that under normal conditions the NPA ratio will increase to 9.8% by March 2022 while the two stress scenarios could push it to 10.4% and 11.2%, respectively.

Source – Business-standard

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### Six years of Digital India: Here is a look at how scheme has fared so far

Digital India was envisaged as an umbrella scheme that covered many aspects of making India a digital-first society. The initial outlay was Rs 100,000 crore in ongoing schemes and Rs 13,000 crore in new schemes.

Here is a look at how the scheme has fared so far: Broadband Connectivity 156,000 of the target of 250,000 village panchayats have been connected with broadband Cabinet has approved public private partnership mode for the roll-out of BharatNet project for broadband services in villages.

Source – Business Standard

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### Banks better placed to handle shocks than six months ago: RB

In its bi annual FSR, RBI said banking sector NPAs can increase to a maximum of 11.22% in the worst case down from 14.8% predicted in the worst case scenario in the last report in January.

Gross NPAs will also be lower in the baseline scenario at 9.80% versus the 13.5% predicted in January. Reserve Bank of India (RBI) has reduced its indicative estimate for aggregate bad loans in the Indian banking system in the worst case scenario in its mid-year financial stability report (FSR) citing regulatory support and strong capital base of banks.

Source – The Economic Times

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## RBI warns against allowing Big Tech firms into financial services

Entry of the so-called Big Tech companies in financial services in emerging markets such as India could present challenges to regulators towards maintaining adequate stability and governance of the ecosystem, the Reserve Bank of India said on Thursday.

The central bank flagged monopolistic practices, antitrust issues, cybersecurity risks, and challenges around data privacy as key concerns that could emerge. "Big Techs offer a wide range of digital financial services...of several advanced and emerging market economies," RBI said in its biannual Financial Stability Report.

While this holds the promise of supporting financial inclusion and generating lasting efficiency gains... concerns have intensified around a level-playing field with banks, operational risk, too-big-to-fail issues, challenges for antitrust rules cyber security and data privacy.

Source – *The Economic Times*

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## UPI transactions surge to Rs 5.47 lakh crore in June

UPI enabled digital transactions surged 11.6 per cent month-on-month to Rs 5.47 lakh crore in June this year, NPCI data showed on Thursday. In May 2021, the UPI (unified payments interface) transactions stood at Rs 4.91 lakh crore.

In terms of numbers, there were as many as 2.80 billion (280 crore) transactions during the month under review, as against 2.53 billion (253 crore) in May, according to the data.

National Payments Corporation of India (NPCI) is an umbrella organisation for operating retail payments and settlement systems in India. It is an initiative of the Reserve Bank and Indian Banks' Association (IBA) for creating a robust payment and settlement infrastructure in India. The Unified Payments Interface (UPI) of NPCI allows financial transactions by bringing multiple bank accounts into a single mobile application.

Source – *The Economic Times*

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## Non-food bank credit grows at 5.9% in May: RBI data

The non-food bank credit growth slowed to 5.9 per cent in May 2021, as compared to 6.1 per cent in the year-ago month, RBI data showed. Credit to agriculture and allied activities continued to perform well, registering an accelerated growth of 10.3 per cent in May 2021, as compared to 5.2 per cent in May 2020, RBI data released on Wednesday showed.

The Reserve Bank of India (RBI) on Wednesday released the Sectoral Deployment of Bank Credit for May 2021. The growth in advances to industry decelerated to 0.8 per cent in May 2021, from 1.7 per cent a year ago.

Source – *The Economic Times*

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## Asset quality of banks remained stable during pandemic year: RBI FSR

Banks did not see their bad loan position worsening during the pandemic year of 2020-21 as the gross non-performing ratio stayed stable at 7.48% of the gross advances at the end of March 31, the Financial Stability Report of Reserve Bank of India showed on Thursday.

The stress test conducted by the banking regulator, however, indicated an increase from the March 2021 levels due to the second Covid wave.

The stress tests indicate that the GNPA ratio of commercial banks will increase to 9.8 per cent in the baseline scenario by March 2022.

Source – *Business Standard*

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## How this IIT-IIM graduate's SaaS startup is simplifying email marketing

Founded in 2020, Mailmodo is a SaaS tech startup whose no-code platform helps marketers build engaging emails while they reach out to potential customers, which results in a higher conversion rate.

The pandemic has made people cautious about their future. While entrepreneurship is a risky business even in the best of times, many entrepreneurs have started new companies in the last year despite the challenges.

Source – *Your Story*

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This News Letter has been prepared with the assistance of Clint S James

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