



NEWS HIGHLIGHTS

Pandemic Drives Growth In Global Digital Remittances

BPCL launches SmartDrive Payment App

Bootstrapped startup Dhiway taps blockchain-based data verification for growth

Uber calls for new deal for 'gig economy' workers

Today's View

Intelligent Automation

RPA is yet another outcome of advancing technology. It is mainly used to automate business processes based on logic and controlled inputs. RPA tools can help companies capture and understand applications for communicating with digital systems, triggering the desired responses, modifying data and processing transactions.

According to a report by Valuates in 2018, the global Robotic Process Automation (RPA) market size was USD 477 million and it is expected to reach USD 1930 million by the end of 2025, with a CAGR of 21.3% between 2019 and 2025.

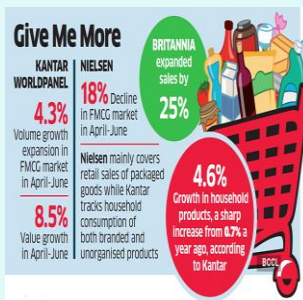
RPA systems can be tailored and structured for implementation based on current requirements and regulations. The RPA technology thus allows businesses to streamline various standardized processes. One of the global leaders in RPA is New York based **UiPath**. UiPath caters to several industries including finance, insurance, healthcare and manufacturing. It leverages third-parties like SAP, Oracle, Citrix and Mainframe automation to give their robot intelligent “eyes” to “see” how objects relate, just like humans. It lets them find screen elements contextually and instantly adjust to screen changes. UiPath claims its robots are about four times faster than other robots due to their ability to process screen changes in less than 100 milliseconds.

Akhil Handa
+91 22 6759 2873

Prithwijit Ghosh
+91 22 6759 2579
Prithwijit.Ghosh@bankofbaroda.com

Increased demand for groceries lifts household consumption to a two year high in April-June

Household consumption of groceries and home and personal care products surged to a two-year high during the April-June quarter.



Source – The Economic Times

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11th August, 2020

Another young company that's making waves in the global RPA industry is **LarcAI**. It relies heavily on **UiPath** as its RPA platform of preference for providing its services. This is because UiPath's open architecture makes it possible to scale up, opening new horizons. **LarcAI** leverages top technologies from organizations like IBM Watson, Microsoft Cognitive Services, ABBYY and Merlyn TOM for creating the best performing solutions and to gain competitive advantage.

Kryon Systems delivers full cycle automation. **Kryon** is leading the automation charge with a new approach to RPA – the Full-Cycle Automation Suite. As the only one of its kind on the market, this total automation solution combines Process Discovery™, RPA and analytics in a single, unified platform. It boasts of four offerings namely process discovery, unattended automation, attended automation and hybrid automation, all of which are related to RPA. The level of automation, obviously, varies in each offering with unattended automation requiring the least human input.

Automation enables companies to improve conventional process performance using knowledge-based workflows. This is used to simplify business processes and to speed up difficult decisions leading to cost savings and enhancing process efficiencies.

Today's News

Bootstrapped startup Dhiway taps blockchain-based data verification for growth

Bengaluru-based bootstrapped startup Dhiway is looking to capitalise on the data verification needs of companies, its CEO said, at a time when many manual processes across sectors such as education, banking and healthcare are shifting online.

Founded in 2019, Dhiway is building a blockchain-based 'verifiable data exchange'. This is to help companies and individuals avoid the hassle of establishing their personal identities, credentials or data many times over. "What we are seeing today is, one needs to keep verifying antecedents every time on various platforms (be it Aadhaar IDs, PAN cards or other IDs). It is a verification process that keeps going on from the age of 15 to maybe around 60," said co-founder and CEO Pradeep KP.

Source – *The Economic Times*

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Investing in technology and innovation top priorities for Indian firms: HSBC survey

Nearly two-fifths or 41 per cent of Indian businesses believe that investing in technology and innovation has to be a top priority as they prepare for uncertainties over the next five years, revealed findings from HSBC's latest Navigator report.

"This was the highest across all markets covered under the survey and significantly higher than the overall average of 28 per cent," said the report 'Building Back Better'. The report surveyed more than 2,600 companies across 14 countries, including 200 firms from India.

Source – *The Hindu Business Line*

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BPCL launches SmartDrive Payment App

In yet another first of its kind initiatives, Bharat Petroleum Corporation Limited (BPCL) today launched the indigenous payment wallet 'SmartDrive' under the ongoing Atma Nirbhar programme of Government of India.

This payment app of BPCL will not only help its millions of consumers saving themselves from the current crisis of COVID but also help the country realize the dream of Digital India. Though the present payment wallets are being used at the Petrol Pumps by the customers but they are not giving smart cash backs to them, while SmartDrive will enrich the customers with an instant cash back of 0.75% on account of digital transaction apart from 0.15% of cashback by the company.

Source – *Daily Excelsior*

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Pandemic Drives Growth In Global Digital Remittances

No matter where you look, the pandemic has put up serious barriers to economic growth – and at the same time, has forced business models to pivot from in-person, face-to-face interactions toward digital offerings.

And for at least some segments of payments (and the companies that serve them) – especially remittances – the pivot has opened pathways to sustained growth. Remittances refer to the process of sending money across borders to family and friends.

Source – *Pymnts*

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This Pune startup is disrupting food industry with its cloud-based solution

Digitisation and technology has, over the years, changed the way businesses operate. Now, even traditional enterprises are moving on from analog practices and embracing new-age technologies. Pune-based TechMainstay Software Pvt. Ltd is helping all types of food businesses leverage technology through its cloud-based end-to-end technology solution for managing restaurants.

Founded in 2014 by Rahil Shaikh, its restaurant management software, TMBill, allows food businesses - ranging from a standalone food outlet to large sized food chains - to manage several functions such as billing, CRM, QR code-based ordering, analytics, inventory management, waste management, customer loyalty, menu management, vendor management among many others. The idea for helping food businesses manage their operations came to Rahil when he failed to sustain his own cloud kitchen due to the lack of an efficient and cost-effective management solution.

Source – Your Story

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Fintech Adoption in India will Lead to More Contactless and Digital Payments, but Cybersecurity Risks Must be Addressed, Industry Exec Says

China and India had the highest Fintech adoption rate (at 87%) out of all emerging markets, as of March 2020, according to a Research and Markets report. The Fintech sector has been expanding during COVID-19 because more consumers and businesses are conducting transactions online. Many countries have attempted to “reopen” physical business locations, but it has been challenging because the Coronavirus continues to spread globally.

Industry professionals have argued that the pandemic has accelerated the shift towards digital platforms and services. The global average Fintech adoption rate stands at 64%, according to Research and Markets’ report. The report states: “The Fintech market in India was valued at Rs 1,920.16 billion (appr. \$25.6 billion) in 2019 and is expected to reach Rs 6,207.41 billion (appr. \$82.7 billion) by 2025, expanding at a compound annual growth rate (CAGR) of approximately 22.7% during the 2020-2025 period.”

Source – Crowd Fund Insider

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How neobanks are gaining traction in India

Neobanks, the new-age digital entities that provide a suite of financial services, have been seeing steady growth and many players say they have got a boost post-Covid and are looking to launch new products. “We had slowed down a bit after Covid but it is back on track. The idea is that we have partnered with a couple of large traditional banks to provide full-scale banking services to SMEs,” said Harshil Mathur, CEO and Co-founder, Razorpay.

Launched in November 2018, Mathur said RazorpayX now has over 8,000 businesses using its neobanking systems, and it continues to scale up operations. In November 2019, it introduced a new product suite, including current accounts and corporate credit cards, for businesses and also acquired the payroll management company, Opfin. Digital banking fintech Niyo, too, has utilised the lockdown to expand its product suite through mergers and acquisitions.

Source – The Hindu Business Line

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Uber calls for new deal for 'gig economy' workers

Uber outlined proposals Monday for a new type of relationship with "gig" workers, including its own drivers, that would keep them as independent contractors but with some guaranteed benefits.

The ride-hailing giant described "a new model for independent platform work" in an 18-page document it hopes can be used as blueprint for Uber and similar firms relying on independent workers. The move comes with Uber and other firms facing legal pressure to comply with a California law that would require its drivers to be classified as employees, eligible for unemployment, medical and other benefits.

Source – The Economic Times

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LG Electronics sets up company-owned e-store in India, hopes to boost appliance sales

India’s largest home appliances maker, LG Electronics India has set up a company-owned online store front using the retail foreign direct investment (FDI) in automatic route for single brand companies and manufacturers.

This, the Korean firm believes, will help to grow sales further when Indian consumers prefer to buy products including television sets and refrigerators online due to the Covid-19 pandemic.

Source – The Economic Times

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