

NEWS HIGHLIGHTS

Bank of Baroda launches WhatsApp banking services for all

RBI comes up with Digital Payments Index

Digital payments soar in December 2020

Lendingkart Enters Lending SaaS Market To Help Agents Cater To Rising Credit Demand

Today's View

Analytics 2.0

Over the last decade, visualisation-based data discovery tools have transformed the traditional analytics tools. Additionally, with the introduction of next-gen augmented analytics, organisations are able to generate not only simple forecasting, visualising and clustering data, but also automated and actionable predictive and prescriptive guidance.

Augmented analytics tools work as virtual data scientists which can iteratively perform data-to-insight-to-action activities like preparing the data, deciphering data patterns and building models and distributing and operationalising the data findings. This saves both time and resources used for getting relevant business insights from the available data. As per **SBWire**, Global Augmented Analytics Market is expected to grow at CAGR of ~11% from 2018 to 2025.

Analytics 2.0 has already being put to test by multiple organisations. For instance, US government authorities have partnered with augmented analytics players like Stories.bi to find the most important insights from public data sets on the U.S. opioid crisis. Similarly, U.S. Health Insurance Company have been utilising **Salesforce's** AI-infused analytics tool, Einstein Discovery to track cost metrics based on the sickness of patients. Similarly, **Workday** is taking a further step with the introduction of augmented analytics to generate actionable insights around HR data.

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UPI ends 2020 on high note, scales past Rs 4-lakh-crore milestone in December; volume up 70% from year-ago

UPI transactions ended 2020 on a high note. The value for digital transactions done via UPI stormed past the Rs 4-lakh-crore mark in December, according to the latest UPI data from the National Payments Corporation of India (NPCI).

2.23 billion transactions worth Rs 4.16 lakh crore were recorded in December, up from 2.21 billion transactions involving Rs 3.91 lakh crore in November.

Source – Financial Express

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4th January 2021

Multiple bigtechs like **Google** and **Microsoft** have also developed products around augmented analytics. For example, **Chevron Corp.**, US-based multinational energy corporation, is an early adopter of Google's augmented AutoML technology, which is designed to help users with limited machine learning expertise, build and train analytical models. The seismic processing and imaging team at Chevron have used the alpha version of an AutoML Vision image analysis tool to help analyze internal documents as part of the process of evaluating new opportunities for oil drilling.

Similarly, **Microsoft** also added next-gen analytics functionality to its cloud-based Azure Machine Learning platform, enabling the software to identify algorithms that will run applications efficiently and optimize the performance of analytical models for users. In addition to bigtechs, other organisations such as **DataRobot**, **H2O.ai** and **ThoughtSpot** have also developed advanced analytics platforms.

To quote **Gartner**, analytics 2.0 has the potential to become the future of data analytics because it moves us closer than ever to the vision of 'democratized analytics.' Ten years ago, it was almost impossible to find a single business application driven by analytics. Ten years from now, we won't find one that isn't. Analytics 2.0 will be a driving force of this change.

Today's News

Bank of Baroda launches WhatsApp banking services for all

Bank of Baroda has announced the launch of banking services on messaging app, WhatsApp. The services offered by the bank via WhatsApp will be balance inquiry, mini statement, cheque status enquiry, cheque book request, blocking of a debit card, information on the bank's products and services, etc.

The bank claims this initiative strengthens its digital presence and will provide ease to its customers from the comfort of their homes. The key benefits engaged with the service are 24x7 availability of banking services, no additional requirement of application download, easy access and convenience to all customers, availability on both Android and iPhone at no additional service charge.

Source – *Financial Express*

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RBI comes up with Digital Payments Index

The Reserve Bank of India (RBI) said it has constructed a composite Digital Payments Index (DPI) with March 2018 as the base period to capture the extent of digitisation of payments across the country. "The DPI for March 2019 and March 2020 work out to 153.47 and 207.84, respectively, indicating (an) appreciable growth," it said in a statement.

Going forward, RBI-DPI will be published on the central bank's website on a semi-annual basis from March 2021 onwards with a lag of four months. The RBI-DPI comprises of five broad parameters that enable measurement of deepening and penetration of digital payments in the country over different time periods.

Source – *The Economic Times*

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Protecting consumer interests - key to stable digital finance

With more keypad-literate Indians than literate Indians now, wide availability of mobile services along the length and breadth of the country and lower priced internet access, digital finance has never looked better before.

The pioneering efforts by India with its JAM trinity to bring banking access with secured identity and digital to every citizen is a global first. The initiatives such as 'Digital India', 'Make in India', 'Startup India' have inspired many youngsters to develop innovative ideas to solve consumer issues.

Source – *Live Mint*

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Digital loan sharks

Even as there is good news of the arrival of vaccines against coronavirus, there is another virus from India's northern neighbour that may need a legislative antidote when Parliament convenes for the budget session.

The digital loan apps that have been ravaging lives are not exclusively from China, but the Telangana Police have identified a large number of such apps developed by the Chinese. Following cyber-bullying of defaulters and a spate of suicides by those who had borrowed at exorbitant interest rates, there have been crackdowns in various states.

Source – *The Week*

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AI and Machine Learning are expected to improve Fintech Apps in India, with Support from Regulators

The steady growth and adoption of Fintech services has helped in promoting greater financial inclusion in India. Emerging technologies like AI and machine learning (ML) are now expected to further promote the usage of Fintech apps in the \$2.5 trillion economy, which should benefit consumers and the nation's businesses.

As reported by local sources, India could potentially become a \$1 trillion-digital payments market. While the nation's government is focused on supporting the Digital India initiative, the Reserve Bank (RBI) is enabling the Fintech industry's growth by establishing a separate or independent unit for financial technology firms (supported by the central bank). Mandar Agashe, Founder and MD at Sarvatra Technologies, a payments and banking solutions provider, has noted that most tech firms have been offering various products and services to local banks via back-end support. During the past few years, India has also seen a rise in the adoption of Fintech services that can help businesses and financial service providers with scaling their operations, Agashe confirmed.

Source – Crowd Fund Insider

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Digital payments soar in December 2020

With the continued upturn in economic activities as well as year end spends, digital payments registered robust growth in December across all channels. Data released by the National Payments Corporation of India revealed that transactions on the UPI platform rose to ₹4.16-lakh crore in December with a total of 223.41 crore payments processed.

Transactions on the Immediate Payment Service (IMPS) rose to 35.56 crore amounting to ₹2.92 lakh crore in December. This was higher than the 33.91 crore payments worth ₹2.76 lakh crore processed on IMPS in November. Significantly, RBI also launched the Digital Payments Index (RBI-DPI), which aims to capture the extent of digitisation of payments across the country. "The DPI for March 2019 and March 2020 work out to 153.47 and 207.84 respectively, indicating appreciable growth," the RBI said in a statement.

Source – The Hindu Business Line

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Lendingkart Enters Lending SaaS Market To Help Agents Cater To Rising Credit Demand

A lot has been said about the dearth of credit access for those living in India's Tier 2 and Tier 3 regions as well as rural areas. Traditional financial institutions and their structures haven't catered well to the credit needs of the consumers and businesses here.

According to an analysis by Bala Srinivasa, the managing director at early-stage venture fund Arkam Ventures, 24 Mn Indian households in the top two income categories, with annual incomes of more than INR 10 Lakhs per annum, make up 70% of all consumer credit consumption.

Source – INC 42

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Swiggy, Zomato record highest ever orders for New Year's Eve dinner

India's leading food delivery platforms Zomato and Swiggy saw orders peak to their highest ever during dinnertime on December 31, bolstering restaurants that otherwise saw a slump in dine-ins due to covid-related curfews in many large states. Zomato co-founder and CEO Deepinder Goyal said in a series of tweets on Friday that the company recorded 60% higher sales on December 31 over the previous New Year's Eve.

He added that peak orders per minute hit 4,254, resulting in gross merchandise value of Rs 75 crore for the day.

Source – The Economic Times

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Today's Indian startups are tomorrow's MNCs: PM Modi

The Indian start-ups of today are the Multinational Corporations of tomorrow that can go a long way in achieving the goal of 'Atmanirbhar Bharat', Prime Minister Narendra Modi said on Saturday.

The last few decades saw Multinational Corporations from abroad do business and prosper in India but this decade will belong to the Indian MNCs, he said, after laying the foundation stone for the permanent campus of IIM-Sambalpur in Odisha through video conference.

Source – The Economic Times

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