

NEWS HIGHLIGHTS

Bank of Baroda cuts personal, retail loan rates by 75 bps to 7.25%

Covid-19 lockdown: IT Industry body Nasscom seeks relief for startups, SMEs

Startups step forward, reach out to governments offering all assistance

Unicorn India Ventures makes first close of new fund at Rs 90 crore

Today's View

Optimizing Operations with AI

AI is becoming an integral part of our personal as well as professional lives, right from **Amazon's Alexa** to **Apple's Siri**. However, when it comes to legacy technology platforms, the use of AI is still considered as an 'icing-on-the-cake' style experiment rather than a fully realized wingman for IT teams.

However, the forces of digital business transformation are necessitating a change to traditional IT management techniques. Hence, advanced approach to 'IT-Ops', also known as 'AI-Ops' (Artificial Intelligence for IT Operations) is being developed, which combines algorithmic and human intelligence to provide full visibility into the state and performance of the IT systems.

AI-Ops bridges three different IT disciplines—service management, performance management and automation—to accomplish its goals of continuous insights and improvements. Gartner predicts that the use of AI-Ops by large enterprises to monitor applications and infrastructure will rise from 5% in 2018 to 30% in 2023.

SysTrack has developed AI-Ops-based platform which incorporates natural language processing (NLP) and AI-driven sentiment scoring. The integration of NLP powers an easy-to-use search function that enables IT teams to gain a holistic idea about the technology environment.


Akhil Handa
+91 22 6759 2873

Manish Kulkarni
+91 22 6759 2885
Manish.Kulkarni@bankofbaroda.com

Coronavirus: Relief package for the poor via DBT may face hurdles

The government's relief package for those hit the worst by the Covid-19 lockdown will need to quickly overcome operational and logistical hurdles in order to be effective, as it involves the direct transfer of such handouts through Aadhaar-linked bank accounts.

Bumpy Ride
Of the 230,000 ATMs only 45,937 serving 650,000 villages
Of the 1 m Bank Mitras only 30% reportedly functioning
Less than 10% of combined urban & rural spend via digital
AePS transaction failure rates in some zones as high as 45%
Nearly 500 m Indians without Aadhaar-seeded bank accounts



Source—The Economic Times

[READ MORE](#)

30th March 2020

Through integration with AI-Ops platforms like **IBM Operations Analytics**, the platform provides a detailed real-time and historical endpoint data to execute AI Ops use cases, including proactive monitoring. The NLP engine, allows IT teams to type or speak questions about their environment in plain English and return suggested answers for accelerated root cause analysis.

Multiple financial institutions are also incorporating AI-Ops in their business functions. For instance, **U.S. Bancorp** is able to analyse large data sets across the business lines through AI-Ops. With the help of AI Ops, US Bancorp envisions that the query and complaint resolution will be more effective in delivering better up time and improving customer experience.

Similarly, **Barclays Bank** is using AI Ops platform to analyse end-to-end IT infrastructure based on various monitoring tools to pull together the required information in order to deliver the best user experience.

As machine-learning systems become more accurate and reliable, routine and well-understood actions can be triggered without human intervention. Stay tuned for our next article on how multitude of organisations are leveraging AI-Ops capabilities.

Today's News

Bank of Baroda cuts personal, retail loan rates by 75 bps to 7.25%

Bank of Baroda on Monday said it has slashed the interest rate on loans for retail, personal and Micro, Small and Medium Enterprises (MSMEs) to 7.25 per cent with effect from March 28. Bank of Baroda, has reduced its Baroda Repo Linked Lending Rate (BRLLR) by 75 basis points with effect from March 28, 2020, it said in a statement.

The BRLLR linked to RBI Repo Rate is revised downwards in line with the reduction on Reserve Bank of India Repo Rate from 5.15 per cent to 4.40 per cent, it said. The BRLLR for all new floating rate loans for all personal loans and retail loans of all asset classes and floating rate loans to MSMEs, shall be 7.25 per cent effective from March 28, 2020, the state-owned lender said.

Source – Business Standard

[READ MORE](#)

UnionPay, Prabhu Bank jointly launch special offers for financial services

UnionPay International has collaborated with Prabhu Bank of Nepal to launch special offers for cash withdrawal and mobile/online/card payments for this crucial period of time.

From today, customers with UnionPay debit cards issued by Prabhu Bank are able to enjoy three-fold benefits: First, no charges for inter-bank cash withdrawal at ATM terminals across Nepal. Second, no charges for digital payments including mobile payment and online payment. Third, cash back for payments at merchant POS terminals in Nepal. In this crucial period of time, UnionPay International believes that it is its social responsibility to provide quality and cost-saving financial services for the local customers and businesses.

Source – Money Control

[READ MORE](#)

AR, VR and new-age tech companies gain ground amid Covid-19 outbreak

Imagine sitting in your room, wearing a virtual reality (VR) headset and getting the feel of walking into a conference, or an expo, or watching a product demo. This isn't science fiction as the Covid-19 outbreak grounds millions of people worldwide, VR technology and other new-age technology like this is now increasingly in demand as business continuity takes priority.

Companies selling this are speeding up roll-outs, and also expanding their product lines. Companies like the Hyderabad-based Imagine and Gurgaon-based Queppelin are now seeing unprecedented demand for VR, augmented reality (AR) and mixed reality (MR) technology from companies in India and abroad.

Source – The Economic Times

[READ MORE](#)

Covid-19 lockdown: IT Industry body Nasscom seeks relief for startups, SMEs

IT industry body Nasscom has urged the government to provide relief measures to startups that are under severe stress due to the Covid-19 pandemic as project delays and tight liquidity threaten to disrupt businesses. "We request that the government consider rental subsidy for workspaces used by start-ups which are regulated/owned/managed by government agencies," Nasscom said in a statement.

Nasscom has suggested a host of measures ranging from extension of tax payment deadline to temporary refund of GST collected as loan

Source – Mint

[READ MORE](#)

Unicorn India Ventures makes first close of new fund at Rs 90 crore

Unicorn India Ventures has made the first close of its latest fund at about Rs 90 crore, as the Mumbai-headquartered micro venture capital firm targets completing the fund raise for its new investment vehicle over the next 12 months.

Fund-II, which has a target corpus of Rs 400 crore, has been backed by a number of family offices and investors from the firm's maiden Rs 100 crore fund, which was set up in 2015. In 2018, it was also reported to have launched a cross-border evergreen fund in partnership with British firm Ascension Ventures, which was called Unicorn Ascension EIS Fund.

Source – *The Economic Times*

[READ MORE](#)

Startups step forward, reach out to governments offering all assistance

A clutch of top Indian startups, including online food delivery companies Swiggy, Zomato and Rebel Foods, are reaching out to multiple state governments, offering to deliver essential goods, including groceries and medicines, and donating free meals to migrant and gig workers, even as the country undergoes a lockdown to counter the Covid-19 pandemic.

Other leading startups, such as SoftBank-backed digital payments platform Paytm said it plans to donate Rs 500 crore to the government's PM-CARES Fund. The company said it will also contribute up to Rs 10 for every payment transaction using the Paytm app, and also give Rs 5 crore for innovators who are developing medical instruments or medicines to combat the virus. Its rival PhonePe committed Rs 100 crore for the same.

Source – *The Economic Times*

[READ MORE](#)

E-tail to take \$1 billion hit in lockdown

The 21-day lockdown will lead to a loss of at least \$1 billion in gross sales as India's largest online retail platforms like Amazon and Flipkart stop selling non-essentials till at least the middle of next month, based on current government directives.

What's of further concern is that the online retail players are expected to grow only by 5% this year, in the most optimistic scenario, compared to about 26% growth in the previous year to reach \$23-24 billion in gross sales. Overall e-commerce sales, including movie tickets and other platforms, was \$32 billion in 2019, according to market research firm Forrester's data exclusively shared with TOI.

Source – *The Economic Times*

[READ MORE](#)

This organic health foods startup went from just \$3M revenue in 2018 to \$24M in 2020

The food industry and consumption patterns are going through a sea change with increased awareness leading to consumers wanting organic products more and genetically modified ones lesser and lesser. With that in mind 31-year-old Rishabh Chokhani, whose family was in the pharmaceutical manufacturing business, decided to set up his startup, Naturevibe Botanicals, in 2017.

"People interested in pursuing a healthy, nutritious lifestyle should choose organic botanicals over the conventionally- produced herbs because not only do they add flavour to your food, but they also boast of tremendous medicinal properties that prevent and treat innumerable diseases, while conventionally produced herbs and spices result from plants that are tainted with pesticides and synthetic chemical fertilisers, which can greatly contaminate the product and be a health hazard," says Rishabh.

Source – *Your Story*

[READ MORE](#)

Senate fintech committee re-opens inquiry to focus on COVID-19 aftermath

The Select Committee on Financial Technology and Regulatory Technology in October kicked off an inquiry to examine the size and scope of the opportunity for Australia financial technology (fintech) and regulatory technology (regtech) present.

On Friday, the committee announced it would re-open submissions in direct response to the COVID-19 outbreak.

Source – *ZDNET*

[READ MORE](#)

How two startups from Bengaluru, Gurgaon are fighting against COVID-19

Two start-ups incubated at the Nasscom Centre of Excellence IoT and AI -- DronaMaps and Blinkn -- are working with governments and administrative bodies to combat challenges posed by the deadly coronavirus that has claimed thousands of lives globally. DronaMaps has developed a live dashboard to track COVID-19 patients and their activities, and is working with Haryana and Punjab governments.

The start-up from CoE Gurugram also offers an administrative dashboard with advanced features like location tracking, geofencing and predictive analytics. Blinkn from CoE Bengaluru has provided remote tech support to install air handling units at the COVID-19 field hospital in Wuhan at a time when the city was locked down

Source – *The Economic Times*

[READ MORE](#)

Disclaimer: The views expressed in this newsletter are personal views of the author and do not necessarily reflect the views of Bank of Baroda. Nothing contained in this publication shall constitute or be deemed to constitute an offer to sell/ purchase or as an invitation or solicitation to do so for any securities of any entity. Bank of Baroda and/ or its Affiliates and its subsidiaries make no representation as to the accuracy; completeness or reliability of any information contained herein or otherwise provided and hereby disclaim any liability with regard to the same. Bank of Baroda Group or its officers, employees, personnel, directors may be associated in a commercial or personal capacity or may have a commercial interest including as proprietary traders in or with the securities and/ or companies or issues or matters as contained in this publication and such commercial capacity or interest whether or not differing with or conflicting with this publication, shall not make or render Bank of Baroda Group liable in any manner whatsoever & Bank of Baroda Group or any of its officers, employees, personnel, directors shall not be liable for any loss, damage, liability whatsoever for any direct or indirect loss arising from the use or access of any information that may be displayed in this publication from time to time.