



NEWS HIGHLIGHTS

Digital payments exploding in India, yet the tech-savvy teens still stuck paying with cash: Survey by FamPay

Amazon ploughs Rs 700 crore into its digital payments business in India

EarlySalary Launches Credit Suite Crossing the Mark of 1.7 Million Loans Disbursal on their 5th Anniversary

Today's View

AI-enabled Logistics

In current times, last mile logistics has assumed significant importance. It refers to the final step of the delivery process from a distribution center or facility to the end-user. There are important elements involved in the last mile delivery process that customers are looking for, namely, speed, timeliness, accuracy and precision of the product deliveries after reaching their endpoint.

Emerging technologies like **AI** and **machine learning** has potential to make last mile deliveries more efficient, which is the key to profitability. Along with streamlining processes, AI is helping e-retailers and their transportation partners to better predict shipments and plan ahead to ride out the fluctuations between a busy and a slack period.

Detrack is a real-time vehicle tracking and electronic proof of delivery solution. It has introduced **George**, the world's first Geocoding Artificial Intelligence algorithm. **George** has been developed with a particular focus on tackling the low success rates of geocoding addresses to make last mile delivery as seamless as possible. In particular, **George** can make a difference in countries that are known to have poor geocoding success rates, for lack of infrastructure. **George** gathers, cross references and processes complex information from a multitude of sources including data signals from drivers through its algorithm in order to identify accurate geocodes.

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PharmEasy in investment talks with Naspers, TPG

South African technology and media conglomerate Naspers and US-based private equity firm TPG are in talks to invest up to \$100 million each in Mumbai-based online pharmacy PharmEasy, three sources aware of the development said.



Source— The Economic Times

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Time optimization can be achieved with the help of **Natural Language Programming (NLP)**. Last-mile delivery systems which work on the basis of voice recognition make it easier to change the time, road and other details regarding the delivery without the need to pick up the phone or go online. Israeli startup **Package. AI** has developed chatbot Jenny for different types of assistance during the last-mile delivery process, including changing the time of the delivery, editing details, cancelling the order, talking to the recipients via social networks, etc.

Similarly, Netherland-based startup **Active Ants** provides e-fulfillment that is highly automated, robotics-driven and equipped with cutting-edge technologies to receive, process and deliver the order effectively. The efficiency of this process is taken care of through the use of robotics in combination with an innovative storage system. On the other hand, **Matternet** seamlessly connects smart drones, cloud software and safe ground stations to an intuitive mobile app for making last mile deliveries.

The last mile logistics has been making inroads in the logistics industry and rising as a differentiator in the fiercely competitive eCommerce market. Innovations are disrupting the traditional model and bringing efficiency in this space.

Today's News

Digital payments exploding in India, yet the tech-savvy teens still stuck paying with cash: Survey by FamPay

India's teenagers who are digital natives, love online shopping, a trend that has only accelerated during the last six months owing to the pandemic, reveals a survey by FamPay, India's first Neo Bank for teenagers. Ironically, digital savvy teens are stuck paying with cash as they are not a part of the online financial ecosystem.

FamPay is the first in India to bring cashless convenience to millions of teens and their parents with its numberless card and App. FamPay conducted this survey with 1200 teenagers (GenZ) to understand their payment and spending habits, lifestyle choices and aspirations.

Source – India Infoline

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EarlySalary Launches Credit Suite Crossing the Mark of 1.7 Million Loans Disbursal on their 5th Anniversary

Comprehensive and contactless credit solution for every Salaried Indian With 5 years of strong credentials of disbursing 1.7 million+ instant loans, India's leading consumer lending platform EarlySalary, today announced the launch of EarlySalary Credit Suite, a comprehensive credit solution portfolio for the digital-first Indian consumer.

EarlySalary Credit Suite comprises of products like Instant loans & Salary Advances, Personal loans with limit up to 3 years, Free Credit Score feature, 'Buy-on' EMI and EarlySalary's all-new digital Salary Card.

Source – Outlook

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India Beats China, US In Real-Time Transactions: 4 Cr Every 24 Hours, Highest In The World!

One good thing that came out during this pandemic is encouragement for online and touchless transactions. Now India has become the global leader in real-time financial transactions with 41 million transactions per day, according to an international report.

FIS Report Findings: An interesting fact is, the recorded number is more than double that of the last year, thanks to the Covid-19 pandemic. In addition to that, the transaction value also increased by over 80 percent.

Source – Trak In

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RTGS money transfer to be available 24X7 from December

In a business friendly move, the Reserve Bank of India on Friday said that Real Time Gross Settlement System (RTGS), used for large value transactions, will be made available round-the-clock from December.

In December 2019, the National Electronic Funds Transfer (NEFT) system was made available on a 24x7x365 basis. Currently, RTGS is available for customers from 7.00 am to 6.00 pm on all working days of a week, except second and fourth Saturdays of every month.

Source – India TV

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Amazon ploughs Rs 700 crore into its digital payments business in India

US-based online retailer Amazon has pumped in a further Rs 700 crore into its Indian digital payments business Amazon Pay, ahead of the festive season when it expects to dole out large cashbacks in order to grow its customer base. The bulk of its latest infusion comes via Amazon Corporate Holdings, the Singapore-based parent entity for all of the US tech giant's e-commerce units in India, along with a token investment from Mauritius-based Amazon.com. Inc Ltd, according to regulatory documents sourced from business intelligence platform Tofler.

News portal Entrackr was the first to report the development on Thursday. The fresh funding also marks Amazon's second investment into Amazon Pay this year, after the company pumped in Rs 1,355 crore in January. So far, the company has raised a little over Rs 5,000 crore since inception in 2016 and has been making a couple of investments each year. Amazon Pay had earlier this week increased its authorised share capital to Rs 16,000 crore from Rs 6,000 crore, hinting that the company could possibly make a large investment of a few thousand crores in the unit as it looks at scaling up and better competing with rivals Google Pay, PhonePe and Paytm.

Source – The Economic Times

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Agritech startup Ergos Business Solutions raises Rs 38.5 crore from Chiratae Ventures, Aavishkar Capital

Agritech startup Ergos Business Solutions has raised Rs 38.5 crore in Series A funding from Chiratae Ventures and Aavishkar Capital. The ongoing round could see it raise as much as Rs 80 crore. The company provides farmers a platform that operates similar to a bank, but for grains, offering facilities for storage, digitisation, credit and liquidation. The startup said it works with small farmers, and over the past five years has been able to help them improve their incomes.

“We are building the Ergos Grainbank to serve small and marginal farmers by leveraging technology and data sciences to disrupt the way farmers deal with their produce. We intend to rapidly scale our geographic footprint...at over 2,000 Grainbank locations over the next few years,” said Kishor Jha, founder and CEO at Ergos.

Source – The Economic Times

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Paytm announces a Rs 10 cr fund for mini-app developers in its fight against Google

Paytm has set up a Rs 10-crore investment fund to attract local app developers to its newly launched Mini App Store, as the fintech company attempts to garner support from the domestic tech ecosystem in its “battle” against Google. In a virtual gathering organized by the Noida-based company on Thursday, CEO Vijay Shekhar Sharma urged developers to join Paytm's Mini App Store, promising zero developer fee or commissions.

Paytm said more than 5,000 developers from across the country joined the virtual conference. Sharma has set an ambitious target of “at least one million mini-apps” on the Mini App Store platform to stop what he called “the victimization of 30% charges Google is putting on all of us.” Describing the investment as an incubation fund, Sharma said it would be used to develop new solutions and help the local app developers who join the Mini App Store.

Source – The Economic Times

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Here's why neobanks are targeting a huge, untapped segment: the teenage market

India has one of the largest population of adolescents in the world – the country is home to around 250 million teenagers. And growing up in an on-demand world where digital purchases supercede offline purchases means they are part of the online commerce system.

However, while digital payments have largely become the mode of choice for transactions for adults, teenagers have been left on the fringes of this revolution - a solid growth market that has been mostly ignored by mainstream financial institutions and fintech companies.

Source – Your Story

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Digital transformation of Indian retail

Indian retail is undergoing a rapid transformation propelled by several factors such as rising household incomes, increased consumerism, e-tailing, favourable demographics, and easy credit availability.

Though we have experienced phenomenal growth over the past decade, share of organised retail still hovers just around 8 percent, while the unorganised sector constitutes 92 percent of the overall retail industry, retaining its dominance.

Source – India Retailing

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