



NEWS HIGHLIGHTS

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Today's View

Bespoke Medicine

Science and technology are constantly evolving, especially the way we understand disease, develop drugs and recommend treatments. The concept of **personalized medicine** has emerged with growing advances in genomic and proteomic science over the past decade. Development of “targeted” diagnostics and therapeutic medicines have received a boost because of advances in personalized medicine.

According to a report by “Verified Market Research” Personalized Medicine Market was valued at US\$ 96.97 Billion in 2018 and is expected to witness a growth of 10.67% from 2019 and reach US\$ 217.90 Billion by 2026.

Identifying the drug best suited to the specific biology of a patient’s disease can be achieved by specific ex vivo tests, based on the functionality of a patient’s diseased cells and their reaction to potential treatment. US-based **Celcuity** develops cell-based assays using a cellular analysis platform. Specific cellular data of patients offer clinicians and pharmaceutical companies unique insights into a patient’s response to drug therapy, thereby, improving the reaction to the targeted medicine.

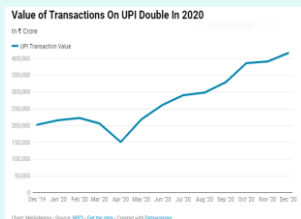
Genetic testing provides data that can be used to identify potential health risks and to gain insight into the molecular background of diseases.

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NPCI’s Flagship Platforms Get A Helping Hand From COVID-19 Lockdowns

The COVID-19 pandemic shut businesses and restricted people from normal activity for several months in 2020. But in the wake of the lockdown, digital payments adoption grew significantly particularly from the second half of the year.



Source – Media Nama

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5th January 2021

Latest artificial intelligence (AI) and machine learning technologies help identify patterns within genetic data sets so that computer models can make predictions about an individual's odds of developing a disease or responding to interventions. Austrian startup **Platomics** creates PlatoX — a digital infrastructure for physicians, laboratory and test providers, that ensures high analysis quality and highly scalable testing procedures of genetic diseases using Next Generation Sequencing (NGS). This information allows analyzing thousands of mutations in the human genome using modern methods of information technology and artificial intelligence.

Digital imaging provides insights to treat the abnormalities precisely. 3D printing transforms the approach to personalized care delivery. 3D printed models facilitate a better understanding of abnormalities, encourage novel surgical techniques and improve the surgical outcome for patients. Irish startup **Axial3D** is focused on driving the global adoption of 3D printing within healthcare. **Axial3D** provides precise, patient-specific 3D printed models, generated directly from a patient's CT and MRI scan.

Variations in genetic constitution contributes to differences in appearance and health for every individual. Further innovation and sustained growth of personalized medicine will improve the future of health care and health systems.

Today's News

IDBI Bank launches Video KYC facility for savings account customers

LIC backed lender IDBI Bank launched a Video KYC Account Opening (VAO) facility for its savings account owners, which allowed a contactless and paperless mode of onboarding customers. Through the facility, IDBI Bank's prospective customers could open a savings account remotely, without having to visit a branch nor fill forms, as the VAO allowed account openings through homes and offices.

IDBI Bank's Deputy Managing Director, Suresh Khatanhar, during the launch of the facility also inaugurated a centralized Video-KYC hub, in Mumbai. Speaking at the launch, Khatanhar said "VAO – Video KYC Account Opening is yet another step in creating more digital journeys benefiting the customers. This comes close on the heels of the "I Quick" mobile app based account opening and "WhatsApp Banking" facilities the Bank had launched recently."

Source – *The Economic Times*

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The untapped potential of FinTech in rural banking

FinTech is nothing if not a paradox. Despite its challenges, technology seems to be the only way to achieve complete financial inclusion. The tech-driven innovations are focusing on breaking the traditional barriers of the rural-urban divide. As such, they can bring more tech-hesitant people in the realm of financial inclusion.

Over the past decade, India has witnessed the rise of robust FinTech industry. The growth has been so swift and rapid; we can dare to say that FinTech is the new BFSI. In 2018, FinTech startups raised \$1.42B in total funding, up to 8.6x from \$164M in 2014.

Source – *CNBC*

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AI and Digital Tech Adoption in India to Help Banks and Financial Institutions with Streamlining Operations: Report

The Institute for Development and Research in Banking Technology (formed by the Reserve Bank of India) has revealed that the digital economy sector in India is expected to "double its output as early as 2025."

Digitization in India is expected to lead to "widespread economic growth and employment through incremental value addition across a variety of sectors including education, logistics, manufacturing, and healthcare," the report noted.

Source – *Crowd Fund Insider*

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Cred raises USD 81 mn funding, undertakes USD 1.2 mn Esop buyback plan

Cred on Monday said it has raised USD 81 million (about Rs 591.2 crore) in funding, valuing the fintech firm at a post-money valuation of USD 806 million (about Rs 5,883 crore). Existing investor, DST Global led the series C round along with Sequoia Capital, Ribbit Capital, Tiger Global, and General Catalyst, a statement said.

In addition, Sofina, Coatue and Satyan Gajwani of Times Internet also invested in this round, it added.

Source – *The Economic Times*

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BharatPe to raise up to \$200 mn equity funding

BharatPe plans to raise \$150-200 million in equity funding and around \$500 million of debt, in the biggest fund-raise for the payments and alternative lending startup. The company aims to raise the first tranche of about \$100 million equity by March, chief executive and co-founder Ashneer Grover said in an interview, adding the debt will be raised over two years. The New Delhi-based company last raised nearly \$75 million in February 2020 as part of a Series C round led by New York-based hedge fund Coatue Management and Palo Alto-based Ribbit Capital.

The coming round could value BharatPe at \$1 billion, a person aware of the fund-raise talks said on condition of anonymity, which would make it India's seventh fintech unicorn. BharatPe was valued at \$400 million in its last equity fund-raise. The company will use the debt to bolster lending operations with new products and enter new retail segments.

Source – Live Mint

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Fintech body publishes e-lending ethical code

The Fintech Association for Consumer Empowerment (FACE), which describes itself as a self-regulatory body for this growing industry, has published an "ethical code of conduct" for tech-based commercial lenders. FACE currently has five founding members, with 10 interesting in joining their ranks, per the body. FACE founding member, Akshay Mehrotra, who is also a co-founder and CEO of EarlySalary, said the guidelines were needed for the constantly evolving industry.

He said a regulatory environment was a must for the industry to work with banks, policymakers like the NITI Aayog, and the regulator — in this case, the Reserve Bank of India. RBI had warned in December about the "unscrupulousness" of unauthorized Fintech firms, some of which are available as mobile applications. The code of conduct is largely centred around seven principles, including transparency about the fintech firm and its lending policy, a fair rate of interest and related charges for borrowers, privacy of data collected from the consumer, and fair collection practices.

Source – The Times of India

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Kotak Securities launches programme to support fintech startups

Kotak Securities (KSL) has launched a startup investment and engagement programme to incubate and invest in innovative fintech and other technology startup companies. KSL has set up a separate corporate development department (CDD) for this initiative with an initial investment corpus of Rs 50 crore.

Through the new initiative, KSL would launch incubation and accelerator programmes, hackathons, networking events, pitching sessions and demo day programmes for early stage startups in-house as well as with other incubator/accelerator groups. "There will be a dedicated section on the KSL website where interested startups can register and submit innovative ideas and products for evaluation and find various updates under this programme," the company said.

"Broking and distribution business has become more of a technology play, and this has gained further prominence in the new normal. We strongly believe technology innovation will gauge the competitiveness of a broking firm; however, developing technology involves money and time," Jaideep Hansraj, MD & CEO, Kotak Securities, said.

Source – The Times of India

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Digital lending startups face image crisis as borrowers cry coercive collection tactics by some app-based lenders

Digital lending startups are grappling with the flurry of news around coercive collection tactics used by multiple lending platforms amounting to harassment of borrowers.

While most of these platforms have turned out to be unregulated and fraudulent entities, the fledgling startup sector has, on the whole, attracted negative attention from the banking regulator and the law enforcement agencies because of these developments.

Source – Money Control

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Digital Accounting: How it can make chartered accountants future-ready

Today, Chartered Accountants play a significant role in building and recuperating our nation's economy. They ensure fair trade and business practices, help businesses stay afloat, and use their financial expertise to steer the nation in the right direction when it comes to various economy and finance-related measures. Therefore, they are instrumental in enhancing the economy.

The responsibilities of Chartered Accountants include budget forecasting, company audits, preparing monthly financial reports, capital budgeting, tax planning etc.

Source – Your Story

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