



NEWS HIGHLIGHTS

How fintech startup NiYO leveraged technology to build an end-to-end banking experience for customers

Fintech Revolution: These technology trends will propel more innovation in the fintech space

Hoist Finance Selects LTI's Digital Banking Platform to Achieve Accelerated Growth in Europe

Today's View

Your Pet's Wellbeing

When it comes to pets, pet lovers would do anything to keep their pets happy and healthy and lately, that's been easier to accomplish than ever before. The retail pet space has shifted online, making it super easy to get quality pet food, accessories, and even supplements delivered right at the doorstep.

According to Softeq, the total amount of pet supply sales in the US market in 2020 was to the order of \$99 bn. Pet owners are also spending heavily on pet health monitoring devices, location tracking gadgets and veterinary telemedicine. The COVID-19 lockdown has strengthened this trend and brought to life revolutionary products in Pet Care.

Pet obesity is one big health hazard for pets and is now officially recognized as a disease by the National Institute for Health, the World Health Organisation and the American Medical Association. Propitiously, a range of technologies is helping monitor a pet's weight and food intake.

UK-based **PitPat** has developed an activity monitor, which is an unobtrusive device that attaches to a dog's collar. Working with a free app, it provides owners with a fitness goal that is tailored to their dog and keeps track of how much exercise they are getting.

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PhonePe to acquire content discovery platform Indus OS for \$60 million

Digital payments major PhonePe is in talks to acquire homegrown content and app discovery platform Indus OS in a deal valued around \$60 million, sources aware of the matter said.

Bengaluru-based PhonePe's rationale for acquiring Indus OS is to boost its 'super app' Switch, where it hosts apps across categories such as food, travel, shopping and lifestyle. A super app is simply a platform that offers a wide range of services under one umbrella.

Source – *The Economic Times*

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19th May 2021

Another product coming to the market later this year is **Moggie.me**. It's an accelerometer which is attached to the collar of a cat, and it contains a trained data set that understands what a cat is doing — whether it's walking, sleeping, eating, and so forth. Using this data, the program makes recommendations about what is going on for your cat and what it might need.

As humans switched to digital doctors' appointments during the coronavirus pandemic, veterinary consultations too migrated to video calls, with companies like **FirstVet** building up big businesses around these services. **Felmo** has developed a chatbot that can talk pet owners through many of the commonly-asked questions on pet health, such as how to treat parasites, for example.

As DNA testing becomes more and more accessible and affordable, pet owners are turning to it to find out more about their animals. Equally, breeders of pure-breed dogs are interested in genetic testing to see if their animals have hereditary disorders that can cause them severe health problems throughout their lives. This has led **Feragen** to devise a sort of doggy-dating service, where breeders can screen their dogs' DNA and look for a breeding mate that would minimize the risk of getting a poor combination of genes.

We believe that as people remain stuck at home, the demand for fostering pets will only further rise and so will the need for pet wellbeing related services.

Today's News

Hoist Finance Selects LTI's Digital Banking Platform to Achieve Accelerated Growth in Europe

Larsen & Toubro Infotech Ltd. (BSE: 540005), (NSE: LTI), a global technology consulting and digital solutions company has entered into a strategic engagement with Hoist Finance AB, a pan European financial services company, to provide Banking-as-a-Service for Performing Loans segment through its Digital Banking Platform.

LTI's Digital Banking platform, powered by Temenos, will enable Hoist Finance to be more scalable and with faster on-boarding of new asset classes across regions. The platform provides seamless interoperability, agility, and higher security at a lower total cost of ownership.

Source – PR Newswire

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How fintech startup NiYO leveraged technology to build an end-to-end banking experience for customers

IIM Calcutta alumnus Vinay Bagri started NiYO Solutions with Virender Bisht, a mobile application and payments expert, to introduce better cash flows to the salaried segment.

Armed with over 20 years of banking experience, Vinay previously worked with institutions like Standard Chartered and Kotak Mahindra Bank, and knew banking and technology could work together stronger.

Source – Your Story

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The Central Bank of Bahrain issues Regtech Innovation challenge to enhance account blocking/unblocking process

The Central Bank of Bahrain ('CBB') is looking for innovators with automation tools that can provide regtech solutions by displacing and expediting the manual processes associated with account blocking/unblocking.

The current process associated with account blocking/unblocking orders is manual which is run multiple times throughout the day and often face delays resulting in negative customer experience.

Source – The Economic Times

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IDBI Bank automates loan processing system for MSME and Agri lending

IDBI Bank Limited announced the launch of its fully digitized, end-to-end, Loan Processing System (LPS) for its MSME and Agri. Products. Data fintechs, bureau validations, document storage/ retrieval, account opening/ management, customer alerts, and portfolio management capabilities, as well as inherent policy/knock off parameters, are all integrated into this new loan processing system.

These features of the fully digitised and automated loan processing system are aimed to provide a superior tech-enabled banking experience to the bank's MSME and agricultural customers.

Source – The Economic Times

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HSBC India's digital banking for corporate customers

Single interface provides clients with a fully automated on-boarding solution. HSBC India has launched digital banking solutions for its corporate customers. "HSBC SmartServe and HSBC IntelliSign are first-of-its-kind digital solutions aimed at ensuring a quick, secure and seamless on-boarding process for corporate clients," it said in a statement on Wednesday.

The API-enabled solutions provide an accelerated on-boarding experience, replacing the documentation process with a digital platform, including the use of electronic signatures, as well as leveraging existing data assets to complete account opening requirements, it further said. "HSBC SmartServe is a newly digitised account on-boarding and life cycle management solution," the statement said, adding that a single interface of the platform provides clients with a fully automated on-boarding solution, where they can submit data and documents directly and securely, in addition to receiving confirmations and alerts.

Source – The Hindu Business Line

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Fintech Revolution: These technology trends will propel more innovation in the fintech space

Fintech or financial technology is creating a lot of buzz across the Indian financial services ecosystem through its extraordinary growth stories. The sector has grown immensely over the years, making us familiar with innovations like mobile wallet, digital payments, paperless lending, etc.

In fact, India is considered one of the fastest-growing fintech markets across the globe, as highlighted by a report. Much of this growth can be attributed to the myriad government initiatives, along with the creative ideas of technology enthusiasts and startups becoming reality — both leading to ground-breaking innovations in the fintech universe the world has never witnessed before. Given the impressive growth and transformations fintech players have brought to the country, here are the top technology trends that are redefining the fintech sector.

Source – Your Story

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Edelweiss General launches unified portal for onboarding customers across partners

Edelweiss General Insurance (EGI) launched IPOS (Integrated Partner On-boarding Solution). This is a fully automated onboarding solution for all the company's current and prospective partners, including agents, brokers, and web aggregators. IPOS is a unified portal for all partner related onboarding requirements. It has multiple features like easy visualisation capabilities, a built-in learning system where partners can take up practice tests

IPOS would enable salespeople to build or upload any number of prospects in real time, as well as scrutinise, authorise, and digitally process them more efficiently. IPOS was created to address the protracted the time taken to onboard agents. It will assist in completing the entire project in less than 24 hours. The digital platform allows the partner to undergo a DIY journey of uploading the documents and initiating the onboarding process with EGI.

Source – The Economic Times

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Biometric authentication services worth Rs. 2.3B to UIDAI over 21 months

Findings by Aniket Gaurav, an Indian law student have revealed that the Unique Identification Authority of India (UIDAI) earned Rs2.319 billion (about US\$31.6 million) within a period of 21 months for biometric online KYC authentication services through the Aadhaar identity scheme.

The findings are reported in an article by Money Life which accuses UIDAI, the body managing the Aadhaar program, of "fully becoming a for-profit business entity and garnering money in every possible way after forcefully collecting user data for free" in the name of offering digital identity services to Indians.

Source – Biometric Update

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Now, u can avail doorstep banking from govt banks for a fee

If you are a customer of public sector banks (PSB), you can avail of doorstep banking. Major government banks have come together to form PSB Alliance to jointly offer customers important banking services, including financial and non-financial services.

According to the website Psbdsb.in, the banks have engaged Atyati Technologies Pvt. Ltd. and Integra Microsystem Pvt Ltd to provide doorstep banking through universal touchpoints. The service is available in 100 major centres across states.

Source – Live Mint

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