



NEWS HIGHLIGHTS

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Today's View

Construction and AI

In the current scenario, technology is progressively being used in a range of ways to make construction more efficient and innovative. Despite a stunted initial adoption pace, construction companies are beginning to take a greater interest in the transformative prospects of AI technology.

The global AI in the Construction market is forecast to reach USD 4.51 Billion by 2026, as per a report by **Reports and Data**. The easy risk mitigation of quality and safety coupled with the time and cost consumption requirements of the construction industry, will drive the growth of the market.

One of the most important application for AI in construction lies in streamlining project management, the Achilles heel of nearly all players regardless of their size. Start-ups such as **nPlan** use ML to analyse construction schedules, determine where the biggest risks lie, and then suggest improvements to clients. By utilising all available data in construction schedules, this young construction tech company aims to optimise planning schedules in construction.

For example, **Versatile Natures' AI** and IoT platform transforms any site into a smart, data-collecting field, and provides detailed analysis of the project's status while drastically improving onsite safety. Also, Build Safe is a digital solution that improves the process of reporting, documentation and monitoring of risks on construction sites.

Akhil Handa
+91 22 6759 2873

Aparna Anand
Aparna.Anand@bankofbaroda.com

The rise of pay later phenomenon in India

In a country like India, where finance is quite fragmented, hard to access, and inundated with processes and paperwork, BNPL (buy now pay later) positions itself as a hassle-free, ready-to-use product — and it has been well-received, especially in lower-tier cities and rural areas, where formal financing is no better than a pipedream.



Source – Your Story

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BuildStream uses IoT and AI to integrate telematics data into one central platform, helping large scale construction projects increase equipment utilization and save money. All aspects of equipment management are digitized including maintenance, scheduling, procurement and labour management.

Another start-up **Qualis Flow** uses IoT and machine learning to track and monitor environmental data on construction sites. Their cloud-based environmental risk management platform allows projects to remain environmentally compliant and make significant monetary savings in the process.

Nyfty.ai offers jobsite automation through the power and simplicity of voice and short text conversation. It's an automation platform that on the one side talks to leading construction management software (currently Procore) and on the other side talks to humans through phone, text or the app etc.

Astralink is a Quality Assurance platform for the construction industry, using Augmented Reality (AR) technology to bridge the gap between BIM models and real-life construction fieldwork. Using proprietary Computer Vision & Deep Learning algorithms and tablet computers to overlay BIM models on top of as-built reality, Astralink prevents construction errors in real-time.

Presently, the benefits that AI can provide are still in the emerging stage. In the coming years, we believe AI will automate many construction tasks in unprecedented ways.

Today's News

UPI logs record 3 bn transactions in July, riding on digital payments

Unified Payments Interface (UPI), the flagship payments platform of the National Payments Corporation of India (NPCI), made a record in volume and value of transactions in July as digital payments rise in the pandemic.

UPI processed a record 3.24 billion transactions in July up 15.7 per cent from June when it processed 2.8 billion transactions. In value terms, in July, the platform processed transactions worth Rs 6.06 trillion, up 10.76 per cent from June.

Source – Business Standard

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How open banking will power the next wave of fintech innovation in India

Open banking is no longer a new concept in India, given its already critical role in galvanising the country's banking industry over the past few years.

Making definitive in-roads into the Industry 4.0 era, open banking is THE paradigm shift that empowers users with more control over their data and makes banking more convenient and inclusive than ever. Even as India, a country where 179 bank accounts are opened every minute, prepares to hold its place among the largest domestic banking markets globally, open banking will play a pivotal role in powering its growth trajectory through financial inclusion and innovation at population scale.

Source – Your Story

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PM Modi to launch e-RUPI: All you need to know about the new e-Voucher based digital payment instrument

In a big boost to the Digital India initiative, Prime Minister Narendra Modi will launch a futuristic digital payment solution by the name of e-RUPI on Monday (August 2) at 4:30 pm. It has been developed by the National Payments Corporation of India on its UPI platform, in collaboration with the Department of Financial Services, Ministry of Health & Family Welfare, and National Health Authority.

According to the Press Information Bureau (PIB), e-RUPI is one of the several programmes launched by the Modi government to ensure leak-proof transfer of government benefits to the target users.

Source – OP India

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DBS Bank and Temasek tie up to roll out debt finance platform

DBS Bank has partnered with Temasek to jointly launch a US \$500 million growth stage debt financing platform, called EvolutionX Debt Capital ("EvolutionX").

Headquartered in Singapore, EvolutionX will provide non-dilutive financing to growth stage technology-enabled companies across Asia, with a focus on China, India, and Southeast Asia.

Source – The Economic Times

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COVID-19: How fintech helps businesses survive amid shift in consumer priorities

Fintech has come a long way in automating and transforming the delivery of financial services. The sector has refurbished other business sectors with the adoption of digital methods that helps organisations strategically achieve a position in the market. Considering the pace at which the digital revolution is taking place, the fintech market is continuing to expand rapidly even in the wake of the COVID-19 pandemic. According to the estimates, the Indian fintech market was valued at around Rs 1,92,016 crore in 2019 which is projected to reach Rs 6,20,741 crore by 2025 at a CAGR of 22.7 per cent.

With the COVID-19 pandemic taking a toll on the human and financial health of the country, the growth of the sector is not clearly visible till the second wave of the pandemic is completely over. It shook the nation with its exacerbating impact and the market is expected to witness severe challenges in terms of finances during the recovery. Given the various opportunities that the pandemic has presented, there will be new avenues of innovation for fintech companies that will ultimately lead to the overall growth of businesses.

Source – Financial Express

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How do digital lending players offer easy financial assistance?

A strong growth has been witnessed in the consumer credit industry. We have seen robust demand growth across the country and across income segments. In fact, we see the pace of demand increasing in non-tier 1 cities, younger demographics and in lower income segments. Lending players leverage technology to reach these digitally-enabled consumers, who were previously underserved, and are able to do it at scale. India has one of the largest FinTech markets in the world with over 2000 companies, and a large and digitally-savvy consumer base.

The early players in the Fintech industry were mostly payments-focussed. Now, a broad range of financial services and consumer segments are being served by these companies. FinTechs are emerging as a key competent of the Indian Financial Services ecosystem – backed by macro opportunity and well-developed public digital infrastructure.

Source – Financial Express

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UPI Credit: A No-Man's-Land For Lending In Digital India

Digital lending may be a boon for financial inclusion but it's also been a regulatory bane. The Reserve Bank of India is still struggling to weed out fraudulent loan apps. That task is only getting tougher. Some fintech firms have been offering credit via Unified Payments Interface, allowing customers to borrow instantly by just scanning a QR code. While the facility is fast gaining acceptance, UPI credit operates in a regulatory grey area.

“UPI Credit is a term used colloquially in digital lending parlance, but there is no such product allowed by the regulator, and there are no regulations specific to it,” said Vivek Ramji Iyer, partner and national leader of financial services and risk advisory at Grant Thornton Bharat. It is essentially a digital lending arrangement between a fintech firm and a non-banking financial company, bank, or any other regulated entity, according to Iyer.

Source – Bloomberg Quint

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SBI, Axis Bank, ICICI Bank, others buy stakes in fintech firm IBBIC

Six banks State Bank of India, Axis Bank, Indian Bank, Yes Bank, IDBI Bank, and ICICI Bank on Tuesday said they have bought equity stakes in financial technology platform IBBIC. SBI, Axis Bank, Indian Bank, Yes Bank and IDBI Bank picked up 5.55 per cent stake each, representing 50,000 shares in IBBIC, for cash at Rs 5 lakh each.

In their separate regulatory filings on Tuesday, these lenders said they have subscribed to 50,000 equity shares of a face value of Rs 10 each fully paid up of IBBIC Private Ltd for a consideration of Rs 10 per equity share constituting 5.55 per cent of the issued and paid-up capital of IBBIC.

Source – Business Standard

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FamPay ties up with Visa to roll out doodle cards for GenZ

FamPay has launched India's first Visa Prepaid Card for teenagers with personalized doodles on it. The card will allow teens to make NFC-enabled contactless payments on the Visa network in India. The card will be available in two different designs - the FamCard and FamCard Me.

With FamPay, teens can make online and offline payments using the FamCard and the FamPay App.

Source – The Economic Times

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