



NEWS HIGHLIGHTS

RBI to use Nandan Nilekani formula to measure digital payments success; says, India must catch up

Changing face of consumer lending in India

Mastercard builds platform to pilot central bank digital currencies

SBI YONO has a valuation of over \$40 billion: Chairman Rajnish Kumar

Today's View

Digital Therapeutics for Mental Wellness

While mental health issues have always plagued mankind, the pandemic and the lockdown have only brought these issues to the surface. Considering the recurring need for self-isolation and social distancing, urgent need is being felt for providing due attention to achieve mental wellness.

A report from **Octopus Ventures**, has found that over the last six years global funding in this area has rapidly increased from \$155m in 2014 to \$750m in 2019. Due to the pandemic situation, mental wellness start-ups have started finding revenue and user growth to establish their presence in the market.

With WFH becoming a new normal, mental health solutions for employers have grown significantly. Companies such as **Lyra** offer services such as virtual & in-person therapy to employees. **Ginger.io** offers employees virtual therapy and psychiatry services and real-time coaching. **Modern Health** gives employees a personalized care plan that may include therapy, coaching, digital courses and meditation.

Mental health is a key focus area for digital therapeutics. For instance, **Happify Health** helps address the challenges of stress, anxiety and depressive symptoms and reduce their impact on productivity and health. The company supports mental health needs across the continuum - from maintaining wellness through living with chronic disease to getting support for diagnosable mental health conditions.

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Silver Lake to invest Rs 7,500 crore in Reliance's retail arm

Reliance Industries on Wednesday announced that US-based private equity firm Silver Lake would invest ₹7,500 crore in its Reliance Retail Ventures subsidiary for a 1.75% stake in the retail business. The investment values Reliance's retail business at ₹4.21 lakh crore.



Source—The Economic Times

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10th September 2020

SilverCloud Health provides healthcare organizations with digital therapeutics for mental health conditions such as anxiety and for general wellbeing issues like stress. Limbix offers digital therapeutics for adolescent mental health disorders using cognitive behavioural therapy (CBT) techniques. Its lead product targets depression.

Also, there are mental wellness start-ups that are targeting customers, based on demographics. Take for example, **Real** which aims to offer mental health services distinct from traditional approaches, focusing majorly on women and non-binary patients. **Henry Health** provides a teletherapy platform for people of colour. Launched in 2018 with an emphasis on black men, it is also developing an online mental wellness space called **Men Thrive**. **Enable My Child** provides teletherapy services in paediatric mental health along with speech, occupational and physical therapies. Its AI-enabled platform helps match children with therapists.

For mental wellness, meditation apps offer a wider variety of differentiated content offerings. Applications such as **InsightTimer** provide guided meditation courses, music and inspirational talks. It offers meditations from many different origins like Buddhism, Taoism etc and practices like sound and movement. Another application called **Calm** offers a library of meditation, music and sleep content for various wellness benefits. Its Sleep Stories feature narration by well-known entertainment figures.

While pandemic has come as a blessing in disguise for mental health space, it has also diluted the stigma attached to it, as wellness is now available at the click of a button.

Today's News

RBI to use Nandan Nilekani formula to measure digital payments success; says, India must catch up

With Digital India being one of the Prime Minister Narendra Modi-led government's flagship schemes, RBI has decided to assess the extent of digital penetration in the country and is in the process of constructing a digital payment index. The index will also assess innovation in existing modes and will help bridge digital divide, T Rabi Sankar, Executive Director, RBI, said while addressing a webinar organised by the US-India Business Council. While he said that there has been an increase in the adoption of digital payments in India, there is still a lot of catching up to do as per-capita penetration is still quite low.

"RBI is in the process of...constructing and periodically publishing a composite digital payment index (DPI) to capture the extent of digitisation," he said. The government hopes that the DPI will help it to accurately measure the deepening and penetration of digital payments across the country. Earlier, a Nandan Nilekani headed high-level committee had also recommended setting up of a comprehensive index to measure the extent of payment in India. In February, the apex bank had said that the DPI would be based on multiple parameters and shall reflect the penetration and deepening of various digital payment modes.

Source – Financial Express

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Amid privacy concern, govt may curb collection of data by apps

The government is understood to be looking at prohibiting mobile applications from collecting user information beyond their area of functioning, the move coming in the backdrop of concerns around data handling and user privacy, including at the hands of American internet giants Facebook and WhatsApp and scores of top international and Chinese apps.

Sources told TOI the Centre has begun work on a policy that would stop mobile and internet apps to collect information that is "not necessary" for their functioning.

Source – The Economic Times

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Mastercard builds platform to pilot central bank digital currencies

Mastercard is creating a platform to help central banks "virtually" test how digital currencies could be developed and used, the payments company said on Wednesday.

Facebook's Libra multi-currency backed stablecoin proposal prompted central banks to look at whether they could launch digital versions of their currencies. "This new platform supports central banks as they make decisions now and in the future about the path forward for local and regional economies," said Raj Dhamodharan, executive vice president for digital asset and blockchain products at Mastercard said in a statement.

Source – The Economic Times

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Changing face of consumer lending in India

Digital transformation has now become a successful business strategy instead of mere technology adoption. It has made a positive impact on business operations within the financial lending industry as well. India has now more than 950 million mobile population which provides a great opportunity for the lenders.

The millennial population seems inclined towards digital platforms with most seeking instant gratification. As a result, several innovative financial products have come into existence.

Source – CNBC TV18

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Zerodha-backed fund leads investment in 'curiosity learning' platform QShala

Zerodha-backed fund Rainmatter Capital has led a Rs 2.7 crore investment in Walnut Knowledge Solutions, a company building out-of-school learning solutions for children, along with participation from a group of angels including Mindtree cofounder Kalyan Banerjee and former director of Lowe Lintas Preeti Sawhney.

QShala, which the company calls a curiosity learning platform, was started in 2014 as a predominantly offline space for hosting quizzes and other events in partnership with schools and students. In 2019, Walnut pivoted to providing its services online to build a more scalable platform.

Source – The Economic Times

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SBI YONO has a valuation of over \$40 billion: Chairman Rajnish Kumar

Within three years of its launch, YONO, the digital banking platform of the country's largest lender SBI, has a valuation of over \$40 billion, the bank's chairman Rajnish Kumar said on Wednesday. The bank is also working on creating a business-to-business (B2B) platform for bill receivables, called 'Bharat Draft', which will have all the MSMEs registered, he said.

SBI had launched the YONO platform in November 2017 to help its customers' banking, investment and shopping needs. Speaking at an event organized by ETBFSI.com, Kumar said YONO, which is an acronym for You Only Need One, is a profitable platform and rued that no one gets to know its valuation because it sits within the bank.

Source – The Economic Times

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ICICI Bank introduces iStartup2.0 as a 'one-stop-shop' for early and growth stage needs of startups

ICICI Bank on Wednesday announced the launch of a programme for startups, iStartup2.0', to take care of aspects such as regulatory assistance, analytics, staffing, accounting, customer acquisition and digital outreach to customers, among others.

Available in three variants — Platinum, Gold and Silver — the programme offers customers an eponymous Current Account. New businesses (up to 10 years old) including partnerships, private and public limited companies as well as limited liability partnerships can opt for the Current Account.

Source – The Economic Times

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Indus App Bazaar crosses 100 million users in India

Indus App Bazaar has crossed the 100 million users milestone, said Indus OS, the company behind the indigenous app store. This marks a tenfold increase in its user base in the past 18 months.

The app store, which is designed to help users discover new and trending apps in the language of their choice, with more than 400,000 apps in English and 12 Indian languages, reported three and a half times app installs since January. The usage of apps in Indian languages on the platform has increased 2.2 times during the pandemic, with Hindi, Marathi, Gujarati, Tamil, and Bengali being the most popular, according to the company.

Source – The Economic Times

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Asian influencer marketing platform CastingAsia launches in India

AnyMind Group, a technology company in the marketing, entertainment, HR and direct-to-consumer (D2C) industries, is set to launch CastingAsia, its influencer marketing platform, in India through Indian subsidiary, POKKT.

CastingAsia, a full-stack influencer management platform, claims to be one of the largest influencers and creators' networks in Asia with over 170,000 influencers.

Source – The Economic Times

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