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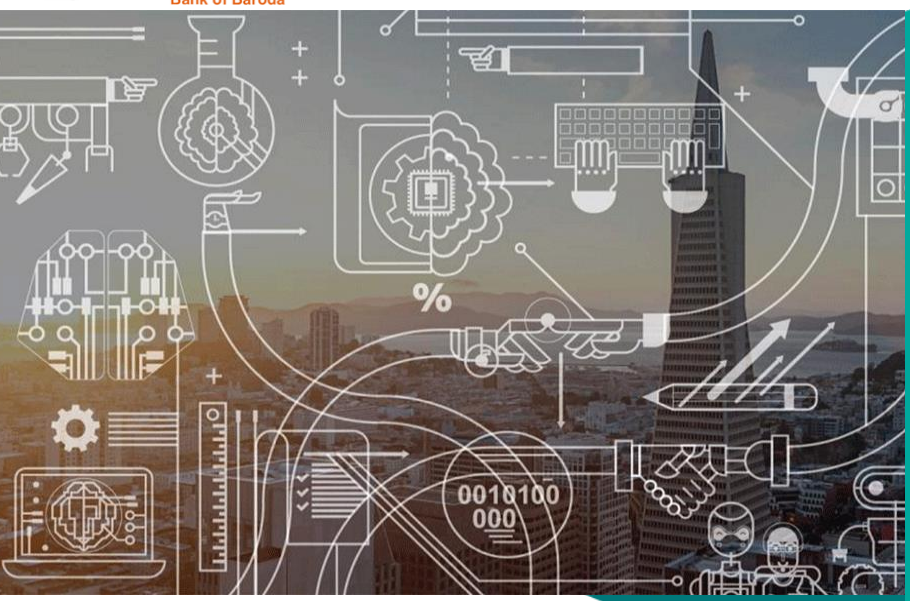

NEWS HIGHLIGHTS

ICICI Bank launches platform for foreign companies in India

Fintech Startup Buddy Loan Generates 7 Million Loan Applications Amounting To Rs 6640 Crs In Just 15 Months

Paytm enables mobile and DTH top-up retailers to make cashless payments for bulk recharge buys

Today's View

Water Conservation through Tech

Water is a very important ingredient to sustain life. Most of the evolution theories state that life started with water. When we look at other planets far away from earth , we are always looking for water as a sign of life.

Water constitutes 70% of human body. It is vital for the functioning of the metabolic processes of the body. We can survive up to several weeks without food, but only a few days without water. Further uses of water range from irrigation, power generation to industrial processes. Water conservation has gained importance and new age technologies are being leveraged to efficiently manage our water resources.

Aquarius Spectrum has developed AQS water pipe monitoring solution. The solution consist of acoustic sensors for correlation-based leak detection and leak location through noise logging and mapping. Software platform integrates data from sensors and provides information to the user when a leak is starting to develop along with its position thus avoiding large scale damage.

US based **APANA** provides sensors and cloud-based analytical platform for water leak detection. Deploying IoT-enabled sensors they capture flow data from water infrastructure and communicates to a cloud-hosted analytical engine. The analytical platform uses proprietary analytical codes to monitor flow pattern and identify equipment malfunction when abnormal flow behaviour is identified.

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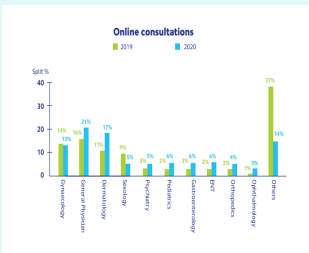
India recorded 3X increase in online consultations between March and November 2020: Report

The COVID-19 outbreak has forced people to switch to online consultation services this year. Fearing infection, people had no choice but to avoid visiting clinics and consult with doctors online.



Source – Your Story

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22nd December 2020

Flume is an intelligent leak detection and water management system. The **Flume Water Sensor** straps around the existing water meter and sends real-time water usage information to the **Flume Bridge. Flume Bridge** connects to the WiFi and sends water data up to the Flume Cloud, bridging the connection between the **Flume water sensor** and app. **The Flume App** then notifies of leaks across the entire property and provides a dashboard view to water usage from anywhere and anytime.

On similar lines **Buoy Labs** has developed a connected solution for water usage monitoring and leak detection in homes. The solution consists of a hardware device powered by rechargeable batteries which needs to be installed in the main water inlet pipe. The device picks up the water usage data & communicates through a wifi network to iOS & Android compatible application. The device consists of a machine learning algorithm.

Demand for potable water is forecasted to surge due to ever increasing population. Water conservation is more important than ever, and the world is looking for tips on saving water. Utilizing new age technology can help conserve this precious resource.

Today's News

ICICI Bank launches platform for foreign companies in India

Private lender ICICI Bank launched an online platform focussed on foreign companies keen on establishing or expanding their business in India. ICICI Bank said the platform named 'Infinite India', would provide businesses with banking solutions alongside services including incorporation of a business entity, corporate filings, licences and registrations, HR services, compliances and taxation among others.

ICICI Bank said the platform, offered to foreign companies and MNCs, eliminated the need for co-ordinating with numerous checkpoints, and lead to a hassle-free experience of doing business in India. Vishaka Mulye, Executive Director, ICICI Bank on the launch said " The 'Infinite India' portal, brings together various banking and value-added services on one platform for foreign companies. It frees up their bandwidth from time-taking procedures and thus boosts their business growth by improving overall productivity and efficiency."

Source – The Economic Times

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Paytm Bank has lowest UPI failure rate

Paytm Payments Bank recorded the lowest ratio of failures for remittances using Unified Payments Interface (UPI) among the top 20 banks that account for 95% of transactions. Paytm Bank had a transaction decline ratio of 0.8 for every 1 lakh transactions as against the industry average of 17 per 1 lakh.

According to National Payments Corporation of India (NPCI) data for November, of the 226 crore UPI transactions, SBI had the largest share of 26%, followed by Axis Bank (11%), HDFC Bank (8%), Paytm Bank (8%) and ICICI Bank (6%). SBI processes over 2 crore transactions daily as against 60 lakh by HDFC Bank and 56 lakh by Paytm Bank. Though SBI has the largest share, it is also responsible for bringing down the industry average in terms of declines.

Source – The Economic Times

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Bajaj Allianz Life allows senior citizens to submit life certificate through Whatsapp calls

Insurer Bajaj Allianz Life introduced a digital life certification facility allowing policyholders to submit their Certificate of Existence (COE) or Life Certificate through a Whatsapp Call.

Bajaj Allianz Life said the move would ease the annuity pension claim process for senior citizens, who could digitally complete formalities through the Insurers i-SERV video calling facility on Whatsapp.

Source – The Economic Times

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Fintech Startup Buddy Loan Generates 7 Million Loan Applications Amounting To Rs 6640 Crs In Just 15 Months

Bangalore based fintech startup - Buddy Loan, one of the fastest-growing personal loan aggregators, has generated over 7 million loan applications amounting to Rs 6640 Crores in a span of just 15 months since its launch in Sept 2019.

With over 10K daily loan applications, Buddy Loan offers collateral-free personal loan options from India's top lenders on its platform. Borrowers can use the loans to meet any financial needs. Personal loan application through Buddy Loan is easy, instant and document free.

Source – Business World

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Yes Bank says next decade is for API Banking; developing API marketplace for corporates

Customers seek instant gratification with any brand they interact or transact with, banking is similar and not lagging behind when it comes to instant gratification. This can be done only through APIs and was pioneered by Yes Bank in the Indian banking space.

Ajay Rajan, Global Head – Transaction Banking at Yes Bank shares the API Banking journey, monetizing APIs and the strategy ahead. Rajan added, "Internal APIs have been exposed over more than a decade and Yes Bank pioneered the same on the corporate side. Instant gratification on the corporate side similar to the services on the retail side was the genesis of our API banking strategy. We did it with Snapdeal, they enquired about customer refund on immediate basis (commonly known as Payouts), while the payment part was solved by the IMPS and the information and reconciliation was solved by connecting APIs with Snapdeal."

Source – The Economic Times

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Axis Bank-backed TReDS platform crosses Rs 10,000 cr of MSME invoice discounting

Invoicemart, an Axis Bank-backed digital Trade Receivable Discounting System (TReDS) platform is leading the way with a record discounting of Rs 10,000 crore worth of invoices. They have funded more than 5,80,000 invoices of MSME vendors, on the platform.

The lockdown has increased technological literacy and given a push to digital adoption amongst the industry. MSMEs have started charting their path for recovery as a majority of businesses are now inching back to pre-COVID 19 levels. Supported by their strong tie-up with more than 760 anchor Corporates, CPSE, PSUs, Banks and NBFC Factors, Invoicemart has already guided over 6900 MSME vendors to register on TReDS and get their bills discounted.

Source – The Economic Times

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Paytm enables mobile and DTH top-up retailers to make cashless payments for bulk recharge buys

Payment gateway Paytm has allowed mobile phone and DTH top-up retailers to make cashless payments, for bulk recharge buys from telecom and satellite television service distributors. Paytm said the move, for which it had tied up with Vodafone Idea (Vi), was in line with companies amidst the COVID-19 pandemic wanting to reduce their dependence on cash and make the process more digital.

The FinTech said retailers could, through Vi's internal merchant app, make bulk payments for top-ups to distributors for purchasing stock. "It saves distributors time in collecting cash, reconciliation, and bank deposit," cited Paytm, whilst adding "It also helps the company bring in transparency into the whole process as everything is digitised and recorded online."

Source – The Economic Times

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Glance raises $145 million from Google, Mithril Capital

Glance, a part of SoftBank-backed InMobi Group, on Tuesday said it has closed a USD 145 million (around Rs 1,071.6 crore) investment round from Google and existing investor, Mithril Capital.

In September last year, Glance had raised USD 45 million (over Rs 323 crore) in funding from Austin-based Mithril Capital, and the latest round takes the total fund raising by Glance to USD 190 million.

Source – Money Control

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PhonePe introduces vernacular voice notifications on business app

PhonePe on Tuesday said its business app will now be able to alert merchants about payments in over nine Indian languages including Hindi, Marathi, Bengali, Kannada, Odiya, and Assamese, among others - a strategic move by the fintech unicorn to increase its regional appeal as well as advance its financial inclusion target.

Ever since the Chinese app ban earlier this year sparked a 'Made in India apps' movement, Indian developers have made conscious efforts to make their apps more user-friendly for non-English language speakers by offering their platforms in vernacular languages.

Source – Your Story

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