

separate digital goal-based savings bank account. Moving ahead, **Finlok** brings together communities and friends on a digital platform that allows them to save and borrow from each other. Further, in order to serve the small farmers and enables their access to low-cost capital to purchase discounted agri-input and equipment, e-commerce platform **Jai Kisan** uses multiple data points to create a credit score for them.

Moreover, to cater MSME borrowers, a digital platform **WonderLend** Hubs uses financial and social data to create credit profiles resulting in shortened turnaround times and lower rejection rates for MSMEs who lack sufficient credit history. **XtraCap** uses GST data to assess the credit risk of small businesses, providing them access to short term liquidity against supplier invoices. For small grocery stores, **MunshiG** provides an affordable and intuitive voice-based solution to manage their inventory and book keeping.

With an objective to deliver insurance facility to India's rural population, start-up **GramCover** works with insurers to create simple, affordable, and easy-to-understand insurance products using technology. Likewise, **SureClaim** is an intelligent claim platform that helps process insurance claims.

With fast growing Fintech ecosystem, Indian start-ups have potential to lead the way to India's financial inclusion. The collaboration between Fintechs and traditional banks can bring scale to lending in India, thereby effectively creating better financial inclusion.

Today's News

Dubai's IFC becomes a hive of activity for Fintech start-ups

FinTech Hive, an arm of Dubai International Financial Centre (DIFC), is emerging a platform to incubate fintech start-ups from not just the UAE, but also the US, the UK and India besides other South Asian, African and European countries.

DIFC, in partnership with IT major Accenture set up FinTech Hive a year ago to incubate tech-focussed enterprises, start-ups and SMEs to create Fintech solutions for financial institutions in West Asia, Africa and South Asia.

Source – BusinessLine

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List of 20 fintech startups for Indian Fintech Awards announced

Fintech start-ups like Cashe, CubeWealth, CreditVidya have found their place in a list of 20 Fintech start-ups who would be presenting the product on November 30 in Mumbai to win the India Fintech Awards, 2018. The award that is given out by India Fintech Forum counts the Government of Maharashtra as its chief strategic partner and is a member of the Global Fintech Hubs Federation. Besides Indian companies other entities from countries like United Kingdom, Israel, Japan, Switzerland and Russia have also made it to the list.

Source – The Economic Times

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This News Letter has been prepared with the assistance of G Balakrishna and Pankaj Tadas

Swiggy expands services to 16 new cities

Food ordering and delivery platform Swiggy said, it has expanded its presence in the country by launching services in sixteen new cities across the country. The new cities include Thrissur, Tirupur, Warangal, Aurangabad, Agra, Mangalore, Manipal, Jalandhar, Trichy, Udaipur, Amritsar, Varanasi, Bhubaneswar, Vellore, Thiruvananthapuram and Kota, Swiggy said.

Source – The Indian Express

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Burdy launches cab-hailing services in Delhi-NCR

Burdy, a new cab-hailing app, launched operations in Delhi-NCR on Thursday. It will soon be extended to other metros. But unlike its rivals Uber and Ola, the company will get its revenue from a licensing fee rather than commission per ride from drivers. Rishabh Srivastava, Burdy's co-founder and CEO, said: "We will not get any commission fee from drivers. But there is a platform licensing fee of Rs 2,000 a month. There is no surge pricing and rides start at Rs 6 per km."

Source – BusinessLine

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TCS acquires London-based W12 Studios

Global IT Company Tata Consultancy Services announced the acquisition of W12 Studios, an award-winning digital design studio based in London, for an undisclosed sum. W12 Studios will be part of TCS Interactive, the digital design division of TCS' Business and Technology Services, the company said in a statement.

Source – The Economic Times

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E-commerce players following predatory pricing, says mobile industry group

Mobile devices industry body ICEA said Thursday that e-commerce companies accounted for 45-50 per cent of handset sales last month allegedly due to predatory pricing. "In US, the e-commerce sale of mobile phones is probably 2 per cent. In India this month it has hit 45-50 per cent because pricing is extremely predatory. E-commerce are doing something which they are not supposed to do. That is a big challenge," India Cellular and Electronics Association (ICEA) Chairman Pankaj Mohindroo told reporters while releasing a joint report with McKinsey.

He said that e-commerce is growing very rapidly but if it is at the cost offline retail industry. "45 thousand retails stores have closed down in the last one year which has created a mayhem. We did a little dipstick in area of Noida. 1,148 stores were there and now there are 950 stores. If you extrapolate this is the kind of stress," Mohindroo said.

Source – *The Economic Times*

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UPI registers 25% increase in transaction amounts settled

Riding high on festive season sales across ecommerce sites, instant payments platform Unified Payments Interface (UPI) registered a 25% jump in transaction amounts settled, the highest increase this year. UPI crossed 482 million transactions in October, up 19% from 405 million in September, according to data from the National Payments Corporation of India. The amount settled stood at almost Rs 74,978 crore against Rs 59,835 crore in September.

The jump in transactions was driven mainly by online shopping during the Navratri and Durga Puja sales across websites such as Amazon and Flipkart, industry officials said. Payment companies expect a major boost to transaction numbers in November, driven by Diwali sales.

Source – *The Economic Times*

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RBI's data localisation directive likely to create inefficiencies: MasterCard

Global payment processor MasterCard has said that the Reserve Bank of India's directive to store data locally makes the system inefficient in terms of providing safety, security and analytics to Indian banks and merchants.

Responding to a query on India's data localisation at a global investor call, MasterCard CEO and President, Ajaypal Singh Banga, said: "What we are referring to when we talk about our lack of support for data localisation is not caused so much by expenses. It is caused by the inefficiency of what that does to the ability to provide safety, security and analytics to India's banks and merchants."

Source – *BusinessLine*

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VW and Ford in talks on self-driving and electric vehicles

Volkswagen AG and Ford Motor Co. are in "exploratory talks" to jointly develop self-driving and electric vehicles in a far-reaching strategic alliance meant to save the companies billions of dollars, according to a person familiar with the matter. The German and U.S. automakers are expected to provide an update on the progress of the talks before year end, said the person, who asked not to be identified.

Source – *Reuters*

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HCL Tech joins hands with Pivotal for cloud-native apps

HCL Technologies has collaborated with US-based Pivotal Software to work on cloud-native software applications. The company plans to open its own cloud-native labs across London, Dallas and Noida. This collaboration should help enterprises create advanced cloud-native applications for Pivotal Cloud Foundry (PCF), the cloud-native application platform, said HCL Technology.

Source – *The Economic Times*

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Charcoal Eats set to foray into international shores

QSR startup Charcoal Eats is racing ahead on its plans to foray into international markets starting with Middle East and Europe. The firm which is currently present in about 30 locations across 11 cities in India is looking to enter Middle East through Bahrain with about 8-10 outlets and then expand to other countries in the area.

Source – *The Economic Times*

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