



NEWS HIGHLIGHTS

Fintech firms look to regain access to Aadhaar-based verification

All aboard the unstoppable data-led Fintech sector

Experts wary of data security feature of payment gateways

Milkbasket gets \$7m more in funding round led by Mayfield Fund

Today's View

Powering Energy Sector with Blockchain

In our previous article (link [here](#)), we have seen how energy producers are adopting innovative technologies like Blockchain to reduce losses and improve efficiencies. Additionally, Blockchain technology has also shown the potential to play an important role in helping manage increasingly complex electric power systems, thanks to its ability to enable swift, frictionless, secure, and transparent transactions.

In this context, the **Energy Web Foundation (EWF)** is building open-source blockchain tools and technologies, working with more than 80 energy companies' affiliates and start-ups. It will speed up the number of transactions that can be handled, along with the cost-effectiveness of processing transactions. It also records the provenance of renewable electricity generated, with clear details of source type, time, location and CO2 emissions. This provides a universal dashboard tracking the energy consumption of the world.

On the other hand, American stock exchange **NASDAQ** has developed a new authentication service offering to make solar energy certificates available via a blockchain. This service works by connecting solar panels to an IoT-enabled device that measures the wattage of the power produced and fed into the grid. Certificates supporting PV growth can be bought and sold anonymously via NASDAQ's LINQ platform.

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With \$35m, Toppr looks to compete with Byju's

Edu-tech startup Toppr has raised \$35 million from Kaizen Private Equity and existing investors Eight Roads Ventures, Helion Ventures and SAIF Partners. Alteria Capital and Brand Capital, the strategic investment arm of the Times Group, also participated in the funding round, which was the latest in the country's Edu-tech space which has seen some large investments of late.



Source – The Economic Times

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Date – 19th Dec 18

While the Netherlands-based start-up company **Oneup** has developed a prototype for a decentralised energy-transaction and supply system and tested it using the energy data of ten households. The households located within the same neighbourhood generate solar energy in distributed generation facilities. Any energy that is not consumed by a household itself is delivered to its neighbours and billed using a blockchain system.

On the similar lines, Australia's coastal city of Fremantle has kicked off a trial that will allow residents to trade solar power on a blockchain-based platform provided by renewable energy-focused crypto start-up **Power Ledger**. The company has also launched its peer-to-peer blockchain-related trading initiative for renewable energy in partnership with **PowerNet** in Pennsylvania. This will make America the largest peer-to-peer blockchain-related energy trading market in the globe.

Looking at numerous promising use-cases, we believe the Blockchain technology it is certainly pushing the envelope and forcing market players in the energy sector to innovate and create new business models to develop a cleaner, reliable and equitable energy system for everyone.

Today's News

Fintech firms look to regain access to Aadhaar-based verification

Financial service providers are looking forward to regaining access to Aadhaar-based verification after the Union Cabinet said it would seek approval from Parliament to amend laws that will allow banks and telecom companies to verify user details stored within the country's largest identification database. Fintech companies, which offer a range of services like instant paperless loans, mutual fund investment options and digital payments, are now writing to the Ministry of Electronics and Information Technology (Meity) requesting inclusion of all regulated entities in the amendment that will be placed before Parliament.

Source – *The Economic Times*

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All aboard the unstoppable data-led Fintech sector

As Fintech continues to innovate and evolve at a rapid pace, Fintech start-ups and companies have broadened their horizons to cater to a diverse range of segments in the financial sector. Having disrupted the payments and remittances space with new and efficient technologies, both existing as well as new Fintech firms have expanded their footprint across areas such as personal banking, personal financial management, consumer and business loans, investments, financial advisory, etc. These Fintech start-ups owe their exponential growth and success to the major paradigm shift in consumer behaviour over the last few years, as the increasing use of smartphones and easy access to affordable internet has driven the demand for digitally accessible products and services across the banking and financial services spectrum.

Source – *Your Story*

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This News Letter has been prepared with the assistance of **G Balakrishna** and **Manish Kulkarni**

Accel Partners, IFC lead \$23 million funding round in B2B marketplace Moglix

Noida-based B2B industrial goods marketplace MogiLabs, the parent company of Moglix, has raised \$23 Mn in a round of funding led by venture capital firm Accel Partners and existing backer International Finance Corporation (IFC). Rahul Garg, founder of Moglix, said that a significant portion of the funds will be used to ramp up its supply chain network, further build its team and its technology product suite.

Source – *Inc42*

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SoftBank alumni unveils 'affectionate' companion robot in Japan

Japanese startup Groove X, founded by an alumni of SoftBank Group Corp's robotics unit, unveiled its first creation - a companion robot designed to make users happy. The Lovot, an amalgam of "love" and "robot", cannot help with the housework but it will "draw out your ability to love," Groove X founder and CEO Kaname Hayashi said.

Source – *Euro News*

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Karnataka Bank in pact with Paisabazaar for home loans

Karnataka Bank has entered into a partnership with Paisabazaar.com, an online platform for financial products, to offer home loan products of the bank to customers. With this partnership, consumers will be able to apply for home loans from Karnataka Bank directly through this platform, said Mahabaleshwara MS, MD & CEO of Karnataka Bank.

Source – *BusinessLine*

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After liquidity crunch hits NBFCs: its good times for invoice discounting companies

One sector's woes can be another's blessing. Invoice discounting firms, from the state-approved TReDS to the Fintech firms, are experiencing accelerated growth since the liquidity-crunch hit NBFCs earlier this year. Fintech firms are claiming that small and medium enterprises are discounting bills worth more than Rs 1,000 crore a month as they try to improve their working capital needs with the Non-Banking Finance Companies holding back from lending, said industry executives.

Source – *The Economic Times*

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Experts wary of data security feature of payment gateways

With payment service providers raking in the moolah with the rapid growth in digital payments, policymakers have begun to take a close look at the robustness of the data security features of the digital instruments. At a high-level meeting between the Ministry of Electronics and IT (MeitY) and the National Cyber Security Coordinator (NCSC) in October, cyber-security experts recommended that the Reserve Bank of India (RBI) should conduct a thorough scrutiny of the agreements inked between the National Payments Corporation of India (NPCI), banks and payment service providers (PSPs) such as Google Pay, Paytm, WhatsApp and Apple.

Source – *BusinessLine*

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Milkbasket gets \$7m more in funding round led by Mayfield Fund

Grocery and milk delivery start-up Milkbasket has raised an additional \$7 million in a funding round led by US-based venture fund Mayfield Fund to help it expand into newer cities and double its headcount to 2,000 by early next year. "The funds will also enable us in investing adequately in developing the technology and hiring for the next growth phase." Said, Anant Goel, chief executive officer at Milkbasket. The start-up has in total raised about \$14 million this year from investors including Kalaari Capital, Unilever Ventures, EVC Ventures, Bee-Next, Unilever Ventures and Blume Ventures.

Source – *The Economic Times*

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Dockless bike firm Vogo set for a spin with Ola, Kalaari Funds

After the first phase of capital rush to taxi-hailing apps, venture investors are now betting on the dockless scooter business over the past year as the next billion-dollar affordable transportation business. Start-ups including Vogo and Bounce are creating a market of dockless scooters enabled by technology to cater to India — the world's largest two-wheeler market, and investors are quick to back them up. Globally, models are emerging in the scooter and bicycle-sharing space. In China, bicycle-sharing companies Ofo and Mobike have generated massive scale in just two years. Earlier this year, Uber partnered with Lime to add scooters to its app and Lyft acquired Motivate, the largest bike-sharing company in the US.

Source – *The Economic Times*

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Global ATM market on the wane as China migrates to digital payments

In 2017, as the ATM industry celebrated its 50th year, the number of machines installed worldwide peaked at 3.28 million with a fall in installations predicted over the next few years, according to data from RBR research. While ATM markets in the majority of countries continue to show room for growth, the global figure is skewed by the China, home to almost a quarter of the world's cash machines.

Source – *Finextra*

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Facebook Messenger Gets Boomerang, Selfie Portrait Shot Features, and More

Facebook has rolled out Boomerang and Selfie features in its Messenger platform. Alongside, it has also introduced new AR stickers "Starting today, there are now five modes to Messenger's camera including everyone's favorite video-looping effect, Boomerang, to make Messenger posts more interactive and fun," the company said in a blog post.

Source – *NDTV*

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Google shuts down system key to Chinese search engine project: report

Facing widespread criticism over its "censored" Search engine for the Chinese market, Google has reportedly shut down a data collection system that was key to develop the search project code-named "Dragonfly".

Source – *NDTV*

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