



NEWS HIGHLIGHTS

Fintech login gets an India, China lift

India's first FinTech centre of excellence set up in Chennai

Start-ups with up to Rs 25 crore turnover to get tax break

Microsoft joins Google, Intel for data protection consortium

Today's View

Medi-Financing

Awareness regarding leading a healthy lifestyle is growing across the world. Exercise, sleep, healthy dietary habits, stress-free lifestyle is being attempted. However, in spite of all the precautions, we do fall sick requiring expensive medical intervention.

PwC's Health Research Institute projects medical costs to increase by 6% heading into 2020. Prices continue to be a primary driver of healthcare spending. Sensing an opportunity to help people in need, start-ups have come with novel medical expenses financing plans.

Delhi based **Affordplan** provides saving plans for medical treatment. Affordplan provides tailored financial planning solutions that allow the people to plan, save and pay for their medical expenses through monthly, bi-monthly and weekly savings options. Users can deposit the money at selected hospitals, ask for pick-up services, or make payment online. While San Francisco based **Lively** provides a tax-free health savings account.

clinicPesa is a web-based and mobile application for providing health care financing to uninsured users in East Africa. Based out of Uganda, this is Africa's first of a kind health financing start-up. The app offers loans and also a platform for micro-savings for payment of medical and prescription bills. The other features it offers are online payment for healthcare services via phone, bonus through annual interest and build a credit score.

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Amazon gets coupons to invest in Future Retail

Amazon has agreed to acquire an indirect minority stake in Future Retail, the operator of Big Bazaar and EasyDay chains, ahead of an option to buy all or part of the promoters' holding in the company after three years. The Seattle-based retail giant will buy a 49% stake in Future Coupons, a promoter group company of Future Retail, the Kishore Biyani-controlled firm said.



Source – The Economic Times

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Date – 23rd Aug 19

Even with the availability of various platforms, a certain constituent of patients is still left out. Their solution lies in crowd-funding. **Watsi** is a fundraising platform for medical treatments, enabling anyone to directly fund low-cost, high-impact medical treatment for people who can't afford.

CarePayment is a patient financial engagement company powered by advanced technology and analytics. The solutions improve patient satisfaction and loyalty while delivering superior financial results. It partners with hospitals and health systems to provide flexible payment options to patients for their out-of-pocket expenses.

Medical expenses financing start-ups have come as a big relief for last-minute emergencies. The gap still persists and the use of emerging technologies can bridge the gap.

Today's News

Fintech login gets an India, China lift

India's fintech adoption has risen exponentially over the last two years led by the government's push toward a digitalised economy and financial inclusion. EY's Global FinTech Adoption Index 2019 says that India, along with China, leads emerging markets with a high 87% fintech adoption rate in 2019.

The 2019 global average adoption rate is much more moderate 64%. In 2017, the first time the index was created, India's fintech adoption rate was 52% -- still higher than the global average of 33%. Fintech adoption locally is driven by greater use of money transfer and payments (at 94%). All other categories also have high adoption compared to global average. Within money transfer, adoption is led by peer to peer and non-bank money transfers (85%), and in-store mobile phone payments (88%).

Source – *The Economic Times*

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India's first FinTech centre of excellence set up in Chennai

Software Technology Parks of India (STPI) has set up a 'Centre of Excellence in FinTech' in Chennai, first of its kind in India, with an objective to provide resources in terms of mentoring, technology support and funding for FinTech startups. Called 'FinBlue', the centre intends to incubate over 58 startups in the next five years. The venture entails investments to the tune of over Rs 23 crore, given by various stakeholders.

"Chennai is emerging fast in the financial landscape. That's one key reason why we wanted to set up this centre here," Omkar Rai, director general – STPI and chairman of governing council of FinBlue, said. STPI has been set up and is in the process of setting up more such centres in sectors such as internet of things (IoT), artificial intelligence, gaming and animation, healthcare, cyber security and data analytics, he added.

Source – *The Hindu*

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This News Letter has been prepared with the assistance of G Balakrishna and Prithwijiit Ghosh

Start-ups with up to Rs 25 crore turnover to get tax break

The government has said small startups with a turnover of up to 25 crore will get the tax holiday specified in Section 80-IAC of the Income-Tax Act. Under the Section, eligible startups don't have to pay income tax for three years out of seven from the year of incorporation, an incentive to promote such ventures. This, in effect, means any startup with turnover exceeding 25 crore won't get this tax break.

The Central Board of Direct Taxes (CBDT) said all startups recognized by the Department for Promotion of Industry and Internal Trade (DPIIT) don't automatically become eligible for the deduction.

Source – *The Economic Times*

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Technology reforming India's retail business

"Retail used to be about location for long, but today retail is about technology." — Atul Jalan, chief executive officer, Manthan Systems. Technology is creating a better user experience and helping improve sales at retailers — from carmakers to departmental stores. For instance, an Indian automaker is building an augmented reality-based game for children who come to their car showroom. These kids get to collect various parts of the car and assemble a model of their choice. The game, developed by consulting and audit firm Deloitte's digital technology team, uses high resolution visuals and data and offers three-dimensional views.

Source – *The Economic Times*

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Microsoft joins Google, Intel for data protection consortium

Microsoft has joined other industry partners like Google and Intel to create the Confidential Computing Consortium, a new organisation that will be hosted at The Linux Foundation. The consortium will include other founding members Alibaba, ARM, Baidu, IBM, Intel, Red Hat, Swisscom and Tencent. In this organisation, the industry can come together to collaborate on open source technology and frameworks to support new confidential computing scenarios.

"The Confidential Computing Consortium will be dedicated to defining and accelerating the adoption of confidential computing," Mark Russinovich, CTO, Microsoft Azure, wrote in a blog post on Wednesday. Confidential computing technologies offer the opportunity for organisations to collaborate on their data sets without giving access to that data, to gain shared insights and to innovate for the common good.

Source – *The Economic Times*

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Amazon brings its online grocery store Amazon Fresh to India

Amazon has brought its online grocery store - Amazon Fresh - to India, which will deliver fresh fruits and vegetables, dairy and meat items and other packaged food items to customers in two hours flat. The move comes at a time when competition in the online food and grocery space is heating up with rival Walmart-backed Flipkart also eyeing a space in the market.

Amazon Fresh was launched in Seattle in 2007 and has been the flagship food and grocery delivery offering globally. In India, Amazon had opted to reserve the launch of Fresh and instead started express deliveries of food items through its Prime Now app in Bengaluru and few other cities. Amazon said customers will be able to access fresh through its main India website and app unlike Prime Now and the service will be launched in Bengaluru on August 23 after which it will be rolled out to Mumbai, Delhi/NCR and Hyderabad.

Source – *The Economic Times*

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ShareChat takes down videos after TikTok notice

Indian regional language social media platform Sharechat was forced to take down videos of TikTok uploaded by its users after the Chinese short video app sent notices saying it had exclusive rights over this content. TikTok claimed exclusive copyright over certain content because of contractual arrangements between the app and creators. It also said it has the sole right to initiate and control legal action including takedown requests. ET has a copy of these takedown notices and partly redacted contracts between TikTok and some creators.

"We can confirm ShareChat has received multiple takedown notices from ByteDance Technology and have complied with them as they have shared legal contracts stating their ownership to this content," a Sharechat spokesperson told ET in an email. Questions sent to TikTok, were not answered.

Source – *The Economic Times*

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ZoloStays in talks to raise \$100 million in series-C, Says CEO

Coliving startup ZoloStays is in advanced talks with new and existing investors to raise up to \$100 Mn in its Series C round, the company's CEO has said.

The new round will be a mix of debt and equity, CEO Dr Nikhil Sikri said and added that the funds will be used to increase the inventory size with new properties, and add more upscale furnishing options across current properties. Currently, the company employs over 500 employees, but Sikri told the Mint that ZoloStays would ramp up hiring after the round is closed.

Source – *Inc42*

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Driving analytics start-up Zendrive raises \$37M in Series B led by XL Innovate

Zendrive, a San Francisco and Bengaluru-based company making roads safer with data and analytics, on Thursday announced that it had raised \$37 million in Series B funding, led by XL Innovate with participation from Hearst Ventures and existing investors, including ACME Capital, BMW iVentures, NYCA, SignalFire, and others.

With this funding, Zendrive will continue to build out its mobile driving safety solution and grow its team across five continents to deepen its focus on the global insurance market.

Source – *Your Story*

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