



## NEWS HIGHLIGHTS

Axis Bank likely to buy FreeCharge

E-authentication a must to curb Aadhaar frauds

Microsoft launches new chat app to help organisations be more productive

Google for help if you want a hand on AI, ML

Accenture sets up big innovation hub

## Today's View

### Fintech in Education

Parents traditionally have had to count on their little ones to bring home their school fee receipts running the risk of missed payments and late fee payments. On top of that often they had to stand in long queues in order to pay their kids' school or college fees.

However Fintech, which has been extending its shield far out to every nook and corner of the money world, has cast a kind eye on this space. There has been a paradigm shift in the school fee payments from just a decade ago to today, with the introduction of school fee apps.

**Teno** is an India-based free school communication app aiming to diminish the glaring expectation gap between schools and parents, one step at a time. The company has launched its Online School Fee Payment feature enabling school admins to send one click fee reminders to parents. The fee, once paid, directly gets credited to the school's bank account and the parent receives a digital payment receipt. The Paytm Wallet has also introduced a payment feature for schooling that allows users to pay school fees, other dues, cafeteria bills, uniform expenses, books and other merchandise expenses through the wallet.

Similarly, **FeePal**, a digital product and services marketplace in the education space, has partnered with 100+ educational institutes across India to provide students and parents an end to end platform. The marketplace automates fee payment, access to books and merchandise, test solutions, admission process, and ticketing for events. Many other Fintech apps, namely, **Paybuff**, **Myly**, **MySchoolFee** and **PayAnyFee** have now been made available to lift the timely fee payment burden off the parents.

Looking forth we expect to further witness digital revolution in schooling. Beside fee payment options, Educational Apps have also integrated features like class and homework & schedule tracker, absentee notes, preparation of quick notes, obtaining latest course information, events and activities tracker, and other alerts and notifications. Moreover, Scanner Pro helps students quickly scan notes or receipts with their iPhone's camera converting them into a PDF.

## OTHER INTERESTING NEWS

### Amazon discloses \$600-mn India investments since January

Amazon, the world's largest e-commerce company, has disclosed investments of \$600 million (Rs 3,800 crore) in its Indian business units since January.



These investments are being used to build a seller base, which has reached 200,000

Source- Business Standard

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Date- 27<sup>th</sup> July 17

An Indian household today spends close to 6% of its consumption pie on schooling or education, almost double the amount spent a decade ago. Educational expenses, traditionally capturing a large portion of the household expenditure, present an enormous potential waiting to be tapped. India, being the world's third largest education market by size with over 1.5 million schools and over 35,000 higher education institutes in India is an attractive destination for Fintech.

More power to education.

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## Today's News

### E-authentication a must to curb Aadhaar frauds: UIDAI Chief Ajay Bhushan Pandey

The government has asked all agencies including banks not to rely on paper-based Aadhaar but authenticate it using biometrics or one-time-password since paper-based Aadhaar can be faked, said Ajay Bhushan Pandey, CEO of Unique Identification Authority of India.

In an interview to ET, Pandey said the Aadhaar Act also mandates using Aadhaar with authentication. This comes after over 200 government websites had published the Aadhaar numbers and bank account details of beneficiaries.

Source-The Economic Times

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### SBI transaction charges: Behemoth PSB lags Airtel Payments Bank, India Post

After State Bank of India (SBI) waived charges on some low-value electronic transactions, the lender now is earning less on some such transactions compared with three of the four payments banks launched so far.

In a bid to encourage digital modes of payment for low-value transactions, the NPCI has been asking banks to reduce charges on such transactions.

Source-Financial Express

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### Axis Bank likely to buy FreeCharge

The Snapdeal board is on the verge of closing the deal to sell payments platform FreeCharge to Axis Bank for about Rs. 400 crore (\$60 million), in the next few days. The deal will give the ailing marketplace the much-required cash to run its operations.

Snapdeal acquired FreeCharge in April 2015 for \$400 million, when FreeCharge was largely a recharge platform. Snapdeal pumped in over Rs.500 crore to build the product into a strong payments technology platform.

Source-Business Line

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

### Accenture sets up big innovation hub

Accenture on Wednesday launched a first of-its-kind innovation hub in Bengaluru. The facility, in many ways, reflects the confidence of a company that has become the most successful in the IT services business today, having transitioned to the requirements of the new digital technologies that have buffeted the industry in recent times.

The facility is populated with talent (about 4,000 people) and tools in the most happening digital areas, including artificial intelligence, blockchain, security, automation, cloud, as also in a variety of industry areas, such as banking, telecom and healthcare.

Source-The Economic Times

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### Amazon opens its wallet for India

Amazon has an eye-popping offer for its mobile wallet – a 10% cash-back even on items returned. The ecommerce giant's payment vehicle, Amazon Pay India is wooing local consumers with this promotional: "Select Amazon Pay balance, get 10% extra as refund amount." Although the offer is valid once per customer, some sellers believe this could tend to increase unnecessary returns.

Amazon should give equal incentive to the seller whose stock is being returned," said a spokesperson for the All India Online Vendors' Association (AIOVA), which represents about 1,500 online sellers across Web platforms.

Source-The Economic Times

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## Microsoft launches new chat app to help organisations be more productive

Extending its productivity solutions to the mobile space, Microsoft launched its first "Made for India" chat messaging application called Kaizala on Wednesday. The application is designed for large group communication and can enable messages to be sent to millions of people on a group simultaneously.

Anant Maheshwari, President, Microsoft India said that Kaizala is a made for India product for the mobile first world. "It brings together the two disparate worlds of mobile only messaging apps and a digitally integrated modern workplace."

Source-The Economic Times

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## DevOps : A real balancing act for CIOs between business benefits and security

Adoption of DevOps is on a rise among enterprises and organisations. The new DevOps approach combines the two key aspects - software development and operations across business functions within the organisation.

It helps organisation to bring the software development and business operations closer, allowing them to collaborate and function in a more coordinated and efficient way.

Source-The Economic Times

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## Google encourages, empowers SMBs to harness power of digital

Google India on Wednesday reaffirmed its commitment to digitally empower India's small and medium businesses as part of its Digital Unlocked campaign, wherein it announced the national winners of SMB Heroes 2017, an initiative aimed at recognising businesses that have embraced technology to power their growth.

The three businesses that emerged as national winners under each of the categories are: Farida Gupta for Business Impact Through Digital, Shantanu Pathak and Aditya Kulkarni for Impacting Change Through Digital and Arpita Ganesh for Woman Business Leader.

Source-The Economic Times

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## Akamai aims to secure digital assets, in talks with government

US-based Akamai Technologies is eyeing to secure Digital India infrastructure and is in talks with the Department of Electronics and IT (DeitY) and Central agencies such as Cert-In and NIC, as well as state governments seeking advisory to set up Cybersecurity centres.

Akamai platform carries 50 Exabyte of data and interacts with 1.3 billion unique client devices for 3 trillion transactions a day.

Source-The Economic Times

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## After Amazon, Grofers gets govt nod to open 'food only' outlets

Home-grown e grocer Grofers is the latest online player to receive permission from the government to open fully-owned brick-and-mortar stores for selling food products. American major Amazon was the first e-commerce company to get an approval for setting up food retail stores in the country earlier this month.

Bigbasket, which had put in a similar request with the Department of Industrial Policy and Promotion (DIPP) around the same time last year, is also expected to receive an approval under the food retail policy soon, a senior government official said.

Source- Business Standard

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## Google for help if you want a hand on AI, ML

Machine learning and AI-based startups can Google for help as the search giant launches its Google Developers Launchpad Studio Accelerator Programme for startups to build and scale their products across the globe.

The accelerator programme is targeting startups in all global markets, including India, as well as homegrown players in the US. The length of the programme is still being worked out.

Source-The Economic Times

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