

NEWS HIGHLIGHTS

Fintech startup BankSathi raises USD 200K seed funding round from Angel Investors

Fintech lender ZestMoney expects FY21, FY22 revenue boost riding on its 'buy now, pay later' scheme

IDRBT building next generation Digital Financial Infrastructure

Fintech Is Empowering But Has Its Own Set of Challenges

Today's View

Data Platformisation (2)

We have seen how the growing importance of various data sources have led to data platformisation, in our previous article. Data marketplaces have proliferated with the growth of big data, as the amount of data collected by governments, businesses, websites and services has increased and all that data has become increasingly recognized as an asset.

For instance, autonomous cars need to process a lot of training data. As per **Researchly**, vehicles need one trillion road miles of training data before they can successfully drive autonomously. As one manufacturer cannot aggregate all the training data on its own, autonomous cars might suffer a geographical bias towards the area where they are manufactured and trained. Hence, organisations are looking at innovative solutions like data market places which can combine various data sources from autonomous cars across the globe.

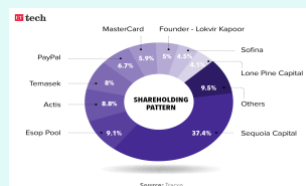
Looking at multiple such applications of these marketplaces, bigtechs have started offering their own products. **Microsoft** has developed Azure Data Marketplace as part of its Azure cloud platform. As the platform utilises a standard data protocol, OData, users can directly access marketplace data with programs such as Excel and its add-in PowerPivot. In addition, OData support is available for a broad array of programming languages. Data suppliers such as **Dun & Bradstreet** and **ESRI** are also using the marketplace for data publishing purposes.

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Pine Labs may raise \$300 million, valuation likely to jump to \$3 billion

Pine Labs is in the final stage of talks to raise at least \$300 million at a valuation of over \$3 billion, three sources familiar with the matter said. London-based Marshall Wace is one of the top investors participating in the new financing round of the commerce solutions provider to merchants, they said.



Source – The Economic Times

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17th May 2021

Other major bigtech firm **Google** has also launched its own platform to provide commercial access to datasets like data around **World Economic Forum, Eurostat, IMF** and even taxi trips from 2013 to the present. Google Public Data visitors can delve into 104 different data sets and download them for their own usage.

On the other hand, some organisations have started leveraging the power of blockchain towards data platformisation. These marketplaces enable users to connect to live sensors across the world and receive real-time streaming data from that sensor for a subscription price. For example, **Ocean Protocol** is a decentralized marketplace for providing AI services around AI-based data on blockchain-enabled verification and quality assurance processes using a so-called token-curated registry. Similarly, **Datum** has developed Ethereum based decentralized marketplace for social and IoT data.

Such efforts have indeed shown how data platformisation can contribute to democratization of data. However, we believe that it is imperative to ensure the mitigation of data privacy concerns through encryption and obfuscation before the data is made available on the marketplaces.

Today's News

Fintech Is Empowering But Has Its Own Set of Challenges

In recent times, technology has infiltrated into various areas of our lives. This explosion of technological innovations has even brought about significant changes in different sectors of the economy. Businesses too have been significantly impacted. But in the financial world, technological advancements have led to a remarkable shaping of the fintech industry.

Indian fintech market is one of the fastest growing markets in the world. Digital payments have been the flagbearers of the country's fintech space. The total value of digital payments of \$65 billion in 2019 is expected to grow at a CAGR of 20% raising it to \$140 Bn by 2023 as per the 2020 McKinsey Global Payments Report.

Source – INC 42

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100X.VC selects 11 seed-stage start-ups for funding from its 4th cohort

With the aim to fund credible start-ups from the Indian ecosystem, 100X.VC has selected 11 seed-stage start-ups that are a part of its fourth cohort, each of which will receive ₹25 lakh in early-stage investments in exchange for 7 per cent stake. The start-ups were hand picked from 1,715 applications, out of which, 446 applicants had passed the initial diligence process. With these 11 investments, 100X.VC has crossed 50 investments to date.

The 11 start-ups are Bhyve, Field Proxy, Powerbot, Inzpira, Kroop.ai, Creators Club, Talkie, DataKund, Quizy Games, Moving and Clinify. All of these start-ups cater to diverse sectors including Deeptech, SaaS, Edutech, and Fintech to name a few. The names of these start-ups were revealed on Saturday at the VC Pitch Day, which was attended by more than 500 investors including VCs, corporate houses, angels and family offices from all around the world.

Source – The Hindu

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Fintech startup BankSathi raises USD 200K seed funding round from Angel Investors

Founded in January 2020 by Jitendra Dhaka, Sandeep Choudhary and Ex-Banker Himanshu Pujari, Delhi based startup will use these funds for product development, team building and executing marketing and growth plan.

Delhi based fintech startup BankSathi Technologies has raised USD 200K seed funding round from Group of angel investors including Dinesh Godara, Founder TREAD (Ex-Unacademy), Rajendra Lora, Founder Freshokartz, Anuj Ahuja & Aditya Talwar, Founders, Studybase and others. BankSathi startup aims at promoting the role of financial advisors in right and impeccable decision making while buying retail Loans, Credit card and Insurance products, through their BankSathi Advisors App.

Source – The Print

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Open banking provides Big Tech with lush fintech opportunities

For over a century, traditional lenders enjoyed a state of comparative safety, only concerning themselves with competition from other banks. Then the fintech revolution happened at the turn of the millennium.

In the years since, incumbents have increasingly faced off against a growing plethora of neobanks vying for a slice of the market.

Source – Verdict

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Fintech lender ZestMoney expects FY21, FY22 revenue boost riding on its 'buy now, pay later' scheme

India is still one of the most financially underpenetrated markets in the world, and has some of the lowest rates of penetration in consumer credit, with less than 3 percent of adults using a credit card, according to Research and Markets. According to CEIC household debt ratios in India are 11-12 percent versus 80 percent plus in the rest of the world. One of the reasons for this low penetration is the cost of distribution and operations of financial services is high under traditional channels. If technology is deployed, even small-ticket size products can be made available.

Wanting to help more people get access to credit, former colleagues Lizzie Chapman, Priya Sharma, and Ashish Anantharaman started ZestMoney in 2015. It offers low-cost EMIs, referral earnings, and helps one convert their credit balance to an EMI. The fintech firm is an AI-driven EMI financing and "Buy Now Pay Later" platform, which uses existing credit scores for repeat customers and creates credit scores for first-time borrowers. The platform looks at SMS data to understand the creditworthiness of the borrower and offers its technology to over 100 NBFCs to lend to the customer.

Source – Your Story

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How Covid-19 changes cash habits: People withdraw more from ATMs, but make digital payments

The COVID-19 pandemic has brought about a behavioural change in usage of cash with people withdrawing larger amounts from ATMs but preferring to make digital modes to make payments, said experts. The ferocity of the second wave of the coronavirus pandemic has scared people, forcing them to withdraw larger amounts from the ATMs with a view to avoid frequent visits. The money thus withdrawn is mostly held for emergency use and often payments are being made through UPI and other digital modes.

Talking about the behavioural change in currency usage, Sarvatra Technologies founder and MD Mandar Agashe said that in view of the lockdown and social distancing norms, people are not venturing out to banks and ATMs as frequently. "The average ticket size of withdrawals at any given time has gone up by almost 20 per cent, as people withdraw in larger quantities and prefer to hoard, pre-empting medical or any other form of emergencies, which ultimately is not consumed as much.

Source – Financial Express

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IDRBT building next generation Digital Financial Infrastructure

A banking innovation centre will also be set up for new technology applications. The Institute for Development and Research in Banking Technology (IDRBT), an arm of Reserve Bank of India (RBI), is building next generation Digital Financial Infrastructure. "We are working on building this high speed network to be owned by the Government of India with which the government can monitor and control all financial activity and security becomes easy," D. Janakiram, Director, IDRBT told Business Line.

The National Digital Financial Infrastructure (NADI) would provide a roadmap and framework for future digital financial services growth in the country. The NADI will consist of modern network infrastructure which includes 5G/Edge Cloud with SDNs (software defined networking) for connecting to the critical data centre infrastructure at the back-end.

Source – The Hindu Business Line

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Dubai-based P2P payments fintech Mamo raises \$8 million

Mamo, a Dubai-based digital wallet and payment platform set up by three former Google engineers, has raised \$8 million in a Pre-Series A funding round.

The round was led by Global Ventures, along with the participation of 4DX Ventures, AlRajhi Partners, Olive Tree Capital, and prominent Fintech-focused Silicon Valley investors.

Mamo's digital wallet and payments platform majors on peer-to-peer payments, enabling its users to send and receive payments from anyone in the UAE with a few taps on a smartphone and zero fees.

Source – Finextra

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Temenos welcomes new Swiss blockchain FinTech partner- Taurus

Temenos today announced the integration of Taurus SA with Temenos Transact. Taurus, a Swiss digital asset and blockchain infrastructure FinTech, was selected to deliver simplified access to digital assets for its banking clients. Taurus' technology is available to Temenos' clients through Temenos Marketplace.

Alexandre Duret, Product Director at Temenos, said, "We believe that digital assets represent new opportunities for banks and wealth managers. Investors are increasingly aware of the performance of cryptocurrencies, which can effectively participate in the diversification of a portfolio.

Source – Ibs Intelligence

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