



sources, is already serving 700 hundred households in 10 cities including Hamburg, Berlin and Munich.

Now while these use cases could be a bit far out from commercial exploitation, but then, what's the harm!

## Today's News

### Fino Paytech invests in CityCash

Fino Paytech, the payments Technology Company and promoter of Fino Payments Bank has invested an undisclosed sum in a Mumbai based Fintech start-up CityCash, mainly to bring in Near Field communication enabled cashless payments. Through the partnership, Fino will attempt to digitise public transport payment for consumers taking the bus, auto or cabs in the country. Throwing light on the market opportunity, the company said that there are 1,50,000 buses which carry over 70 million commuters everyday with an annual turnover of Rs 50,000 crore of which 95% happen in cash. With the tap and pay card based solution commuters can convert cash payments into digital.

Source – The Economic Times

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### ePayLater partners with Cashfree to introduce pay later options for their merchants

Mumbai based digital payments company ePayLater has partnered with payment company Cashfree to bring in its innovative payment facility to their merchants. This will bring ePayLater's credit-based payment solution to almost all the merchants such as Daily Ninja, BigSmall, WheelStreet, EventsHigh, EduCart and Instaspaces using the Cashfree payment gateway. With this partnership, ePaylater targets processing Rs.1000 crore in payments within the next 12 months. ePayLater wants the product to be rolled out to more than 5000 merchants on the Cashfree platform by next year.

Source – The Economic Times

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### Online medicine startups in funding frenzy as sector consolidates

Online medicine delivery startups, such as PharmEasy, 1mg, Netmeds and LifCare, are racing ahead of the pack by raising large sums of capital and putting pressure on their peers to either keep raising cash or sell out. PharmEasy recently raised more than \$50 million in two tranches, while 1mg is in advanced talks to close a \$60-80 million round, according to two people familiar with the developments. Netmeds, which recently secured \$35 million, is in talks with investors to raise more money, another person familiar with the matter said. LifCare raised around \$11 million in July from the likes of Saif Partners and Nexus Venture Partners.

Source – Mint

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

## State-owned banks hunt for new-age talent to grow business

The government banks are tapping talents across the hierarchy with specialized functions like wealth management, analytics, strategy, digital and customer services. All such key areas are important to ensure expanding businesses in a perfectly competitive market. Public sector banks now have fewer clerks and more officers.

Source – The Economic Times

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## Ola bets big scooter sharing startup Vogo

Ola is betting big on the two-wheeler market, as it said it will invest \$100 million to help expand the supply of vehicles for scooter sharing startup Vogo. The Softbank-backed company will also allow its 150 million users to start booking Vogo scooters from the Ola application. The capital, which is expected to be infused in tranches, will be used to increase the number of scooters owned by Vogo to 100,000 across the country.

Source – The Economic Times

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## Quikr acquires real-estate platform India Property

Online classifieds platform Quikr has acquired Chennai-based startup India Property Online Private Limited, a real estate platform, for an undisclosed amount, the company said in a statement. It has sought to grow through acquisitions since 2015 and has acquired 14 companies so far across categories.

Source – Mint

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## Google plans to scale Launchpad Accelerator India to mentor 1,000 startups

Google plans to scale its India-focused startup mentorship program, Launchpad Accelerator, to 1000 startups in the country in 2019. The company is scouting for incubators and accelerator partners with a proven track record to scale the programme in India. "We will be working with several incubators and accelerators to add the launchpad's mentor network, design sprint methodology, ML bootcamps, objectives & key results. And scale these proven engagement tools across all partners," said Paul Ravindranath G, programme manager, Launchpad Accelerator, Google India.

Source – *The Economic Times*

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## October fest for digital payments; card deals spike

Digital payments saw a spike in October in both the number of card transactions and the amount paid, attributed by industry executives largely to festive season sales across ecommerce websites and retail outlets. As per data released by the Reserve Bank of India, debit cards got swiped 8.5% more in October than the previous month, at 393 million, and the jump was nearly double that in the case of credit cards, up 16.5% at 161 million.

Source – *The Economic Times*

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## Cabinet gives nod to make Aadhaar voluntary for mobile, bank accounts

The cabinet approved amendments to communications and money laundering laws to comply with Supreme Court rulings relating to privacy and Aadhaar, sources said. Amendments to the Telegraph Act and the Prevention of Money Laundering Act (PMLA) will allow use of the 12-digit biometric ID for obtaining mobile numbers or opening bank accounts if customers opt for its use. The government was considering amendments to these laws to provide for this. "The Supreme Court had given two rulings — one on privacy (in August) and another on Aadhaar (in September). The amendment is in compliance with those judgements," said a person aware of developments.

Source – *The Economic Times*

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## Nasscom, Karnataka Govt draw up 'AI for Good Ideathon' challenge

Tech industry body Nasscom is seeking innovative ideas in data science and artificial intelligence that can be adopted in areas including education, agriculture and public services. In this regard, Nasscom (National Association of Software and Services Companies) and the Karnataka government are jointly launching a competition, 'AI for Good Ideathon', which could be scaled out to include other state governments, the tech body said. "The whole idea for both Nasscom and the Centre of Excellence is that artificial intelligence should be used to improve people's lives. AI should not just be used for business," Mohan Krishnan, head - Centre of Excellence for Data Science and Artificial Intelligence, at Nasscom, said.

Source – *The Economic Times*

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## E-commerce share in India's FMCG retail sales triples in 2 years: Nielsen

Growing consumer trust and confidence in online buying has helped e-commerce platforms expand their share in India's total FMCG retail sales by as much as three times, according to market researcher Nielsen. This has led to online purchase of a broader range of categories, with a particularly interesting upswing seen in fresh and packaged groceries, Nielsen said.

Source – *The Economic Times*

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## MakeMyTrip takes 5 firms to court for using similar names

Online travel aggregator MakeMyTrip has taken five travel and tourism websites, including MakeMyYatra, MakeMyJourney, Make My Happy Journey, Pick My Trip and Superb My Trip, to court for allegedly using similar sounding names. The Company alleged that these companies are not only using "deceptively similar sounding names" but some of them have also copied its logo.

Source – *The Economic Times*

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## Byju's begins new chapter as world's top education tech company

Edu-tech startup Byju's raised \$540 mn in a funding round led by South Africa's Naspers Ventures to fuel its expansion plans, according to a company statement. Its transaction is expected around \$3.6 bn, up from \$1bn earlier this year, making it one of the top-five most valued Internet companies in India and the world.

Source – *The Economic Times*

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