



NEWS HIGHLIGHTS

Amazon buys warehouse robotics start-up Canvas Technology

Qubole partners with Google Cloud to improve data analytics experience

Eduvanz financing raises \$2M funding from Unitus & Michael and Susan Dell Foundation

Airbnb invests \$75 million in SoftBank-backed Oyo

Today's View

AI Driven Love

Finding the right life partner is arguably one of the most important life decision. Hence, finding a compatible partner is considered to be crucial towards happiness, health and financial success. Unfortunately, there is no straightforward way to find the perfect match.

Gone are the days when people were uploading bio-data on newspaper-style matrimony sites to come across someone who is also looking for marriage. Today, Artificial intelligence (AI) algorithm is helping the users on matrimony sites to find a match not only based on their preferences but also by observing and understanding user's behaviour and suggesting real-time appropriate profiles. According to **Statista**, revenue in the matchmaking segment is expected to grow with CAGR of 4.2%, resulting in a market volume of more than US\$ 3.1 billion by 2023.

India with the world's largest youth population of more than 400 million millennials is considered to be a significant market for matrimonial platforms. To tap this opportunity, Indian matrimonial websites are racing to bring AI to modernize match-making.

To find a spouse of the same professional domain is a requirement of the majority of present youth. Matrimony platforms like **Truematch** help you to find a life partner in your professional domain. It uses Artificial Intelligence to learn user preferences and suggest better results.

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Google Pay corners highest share of UPI transactions on Razorpay gateway

While the preferred mode of digital transaction for Indian consumers remained cards, Unified Payments Interface (UPI) has emerged as the second most used mode of digital payments on Razorpay's payment gateway, said the Bengaluru-based startup in a report on Fintech trends, The Era of Rising Fintech.



Source – The Economic Times

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Date – 11th Apr 19

Some matchmakers have changed the boring matrimony experience to a more fun and engaging experience. For instance, **Matrimony.com** employs data-driven techniques, which offer suggestions on a real-time basis and recommend appropriate profiles to its members, thereby enhancing their experience and helping them find a match based on their preferences.

In addition to this, AI is helping the matrimony services to understand the diversity and several other factors for matchmaking. **Banihal** has created one of the smartest matchmaking engines based on AI called **Rae**. Rae can accurately estimate the compatibility between two individuals and recommends a match based on this. Moreover, some matchmakers have designed the AI-powered matchmaking app like **Betterhalf.ai** for modern independent working professionals. It collects data from registered individuals and sets up a match according to their compatibility levels, based on their emotional, mental and physical preferences.

Matchmakers using AI are bullish on the success of this tech-borne love. Let's see, how the business of matchmaking will be able to reap the benefits of AI.

Today's News

Eduvanz financing raises \$2M funding from Unitus & Michael and Susan Dell Foundation

Mumbai-based Fintech lending start-up Eduvanz Financing has raised \$2 million (about Rs 13 crore) from Unitus Ventures and the Michael and Susan Dell Foundation. The non-banking finance company, founded by Varun Chopra, helps applicants get access to loans at affordable interest rates online, ensuring credit is disbursed quickly.

Companies such as Udacity, Upgrad, LYNDIA and others offer skill-based learning courses that help young professionals prepare for careers of the future. The steep fee structure, however, becomes prohibitive for many and Eduvanz intends to address this, said Chopra.

Source – The Economic Times

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Airbnb invests \$75 million in SoftBank-backed Oyo

US home sharing company Airbnb has invested \$75 million (Rs 516 crore) in Softbank-backed hospitality firm Oyo, regulatory filings sourced from business signals platform Paper.vc showed. The investment brings to a close Oyo's nearly \$1.1 billion Series-E funding round that saw participation from SoftBank Vision Fund, Didi Chuxing and Grab as well. A spokesperson from Oyo confirmed the investment from Airbnb and the closure of the round. The investment from Airbnb was made at the same \$5 billion valuation at which Oyo raised \$800 million led by the Softbank Vision Fund, and \$100 million a piece from Southeast Asian Grab and China's Didi Chuxing.

Source – The Economic Times

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

API infrastructure startup Setu raises \$3.5M led by Lightspeed India

Application Programming Interface (API) infrastructure startup Setu has raised \$3.5 million in a seed round led by Lightspeed India Partners besides participation from Bharat Innovation Fund. Setu was founded by Sahil Kini, a Principal with Aspada Investments, and Nikhil Kumar, and a fellow at iSPIRT Foundation. It offers APIs across bill payments, savings, credit and payments. Being brought together three years ago by Infosys cofounder Nandan Nilekani, Kini and Kumar had worked together on creating a strategy document at iSPIRT for mass adoption of the Unified Payments Interface.

Source – The Economic Times

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Qubole partners with Google Cloud to improve data analytics experience

Qubole, a data activation and processing firm, has partnered with Google Cloud to enhance user experience in the field of data science and engineering. Through the partnership and product integration with Google Cloud Platform (GCP), said the company, enterprises would get the option to deploy a new enterprise analytics service with a better user experience through a unified workbench that includes notebooks, dashboards, a native interface for all commands, and built-in tools for easy, secure collaboration. This will also ensure access to many data sources such as Connectors for Google Cloud Storage, Google BigQuery, Oracle, MySQL, Postgres, MongoDB, and more.

Source – The Economic Times

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Amazon buys warehouse robotics start-up Canvas Technology

Amazon has said it had acquired Canvas Technology, a robotics start-up in Boulder, Colorado, that has built autonomous carts that can move goods around warehouses. An Amazon spokeswoman did not comment on the deal's price tag but said the companies "share a common vision for a future where people work alongside robotics to further improve safety and the workplace experience. We look forward to working with Canvas Technology's fantastic team to keep inventing for customers". The deal was earlier reported by TechCrunch.

The world's largest online retailer has increasingly automated its fulfilment centres with robots, originally from Kiva Systems which it agreed to buy for \$775 million in 2012, that transport shelves of inventory to workers to pick customer orders. Amazon has also shown growing interest in self-driving technology more broadly, recently participating in a \$530 million funding round in driverless car start-up Aurora.

Source – *The Economic Times*

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India goes online to shop, white goods fly off e-shelves

In a significant shift in consumer behaviour, ecommerce purchases of televisions, air-conditioners and microwave ovens helped the industry tide over the decline in sales at brick-and-mortar stores last year with online accounting for 9-30% of their overall category sales, latest data from sales tracker GfK showed.

This comes as a surprise, considering none of the big companies thought consumers would buy a TV or washing machine without the touch-and-feel experience of the product in the store. Online volume sales grew 50-60% last year over the previous, industry executives said. This is in comparison to GfK's estimate of 1% volume growth in overall domestic appliance market and 5% by value in the offline channel.

Source – *The Economic Times*

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BookEventZ raises funds from Mark Mobius-backed Equanimity Ventures

BookEventZ.com, an online portal for event bookings, has raised an undisclosed amount in Series-A funding from venture capital firm Equanimity Ventures. Mumbai-based Equanimity Ventures is backed by global fund manager Mark Mobius. BookEventZ.com, which has been profitable for the last one year, intends to use the funding for expansion.

"This is purely growth capital that we have raised, and the funding will be used to increase our number of flagship properties. We have about 30 venues now, and we intend to take it to 100 properties by October," BookEventZ.com founder Shriti Chhajed said. The company's present GMV stands at about Rs. 4 crore per month.

Source – *The Economic Times*

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Sequoia India leads \$26 million funding round in CleverTap

Mobile analytics and marketing startup CleverTap on Wednesday said it has raised \$26 million in a Series B funding round led by Sequoia India. New investor Tiger Global Management and existing investor Accel Partners also participated in the round. The new round pegs the company's valuation at around \$150 million, a CleverTap statement said. The company, which provides software as a service (SaaS), will use the fresh funds to improve product capabilities and help meet growing demand. Founded by Anand Jain, Sunil Thomas and Suresh Kondamudi in 2013, CleverTap helps businesses improve their customer mobile app experience.

Source – *Mint*

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RentoMojo in talks to raise \$40 million from GMO, others

Furniture and appliance leasing startup RentoMojo is in discussions to close a fresh funding round of up to \$40 million from existing investors as well as a new investor, said two people aware of the matter. The startup, owned and operated by Edunetwork Pvt. Ltd, offers furniture, electronics and bikes on lease in Mumbai, Delhi, Pune, Bengaluru, Chennai, Hyderabad, Noida, and Gurugram. Founded by Geetansh Bamania, the firm also offers free relocation, maintenance, and product swap facilities on the leased items, according to its website.

Source – *Mint*

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