



## NEWS HIGHLIGHTS

**JPMorgan takes minority stake in Global Pay-Ex**

**NABARD announces Rs 700-cr VC fund for agri, rural startups**

**India lagging far behind China in IIoT adoption**

**Neo-banking startup Open in talks with Tiger, DST for \$50M fresh funding**

## Today's View

### Digital Evaluations

India's forest cover has declined by 29,000 sq km over a span 30 years, according to a report published by **e-Green Watch**. The root cause of this is the conversion of forest land into industrial spaces to manufacture commodities like paper, palm oil, fabrics, and wood. In fact, the per capita paper consumption in India amounts to over 13 kgs a year.

In order to reduce such rampant consumption of paper, some of the engineering and technology institutes are looking at the use of paperless exams to align themselves with green industry practices. **Eklavya.in** provides an online assessment and knowledge management solution for corporates, professional training institutes, and universities to conduct recruitment exams. It is possible to design an online exam with pre-defined question bank and question randomization approach according to difficulty level and exam syllabus. The devices designed for examinations have a special surface, providing a writing experience similar to that on paper. The surface reduces glare and the limited viewing angle deters students from copying.

Similarly, The Singapore based EdTech company **Littlemore Innovation Labs** has developed a customised software called **Paperless Examinations Advantage (PEXA)** to help colleges and universities conduct paperless examinations. Since its beginning, it has helped organise 1.5 million exams, saving 20 million sheets of paper by partnering with educational institutions

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**Falcon Edge and Tiger Global bet \$22 million in Locus**

Supply chain optimization startup Locus has raised \$22 million in fresh funding led by Falcon Edge Capital and Tiger Global Management, as it looks to expand its footprint further into the North American and Southeast Asian markets.

**40** Number of Locus clients, with logistics giant Blue Dart as an anchor customer

**FIRM ALSO SERVICES ONE OF INDIA'S LARGEST E-GROCERS** | **OFFICES** India, US and Indonesia, with teams in each of these offices to service the regions

It has the capability to serve over **1 million** orders in a day through its combined SaaS offering

Source – The Economic Times

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Date – 14<sup>th</sup> May 19

like Manipal University, International Institute of Information Technology, National Institute of Mental Health and Neurosciences etc.

**PEXA** works on software as a service model consisting of a secure ecosystem enabling students, faculty, and administrators to finish the examination process in a smooth and efficient manner. Their identity is authenticated using biometrics – fingerprint and retina scan. The question paper is presented at the start of the exam and is automatically withdrawn at the end of it.

On the other hand, the **University Colleges of Denmark** is collaborating with digital exam platform **WISEflow** for the educational institution's more than 72,000 students. The platform can build interactive tests, ranging from simple multiple-choice, fill-in-the-blank, matching, short and long answer to advanced maths and graphs. It also allows students to use their own trusted devices for on-site exams, enabling students with disabilities or special needs to make use of their existing aids and applications, such as screen magnifiers or voice control.

There's no doubt that technology is proving to be an important facilitator for optimising great number of processes in multitude sectors. It's heartening to see that it is also playing a significant role in reducing unchecked paper usage through the development of digital evaluation tools.

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## Today's News

### JPMorgan takes minority stake in Global Pay-Ex

JPMorgan has made its first equity investment in a home-grown Fintech company, as part of a broader plan to build comprehensive payments support and supply-chain finance management infrastructure for their India-based corporate client-base. The American multinational investment bank has acquired a minority stake in B2B payments Fintech Global Pay-Ex. The Fintech, which primarily provides digital invoice management services, would provide JPMorgan with technology support to manage the payment-information services of their corporate customers in a "timely and efficient manner."

Source – *The Economic Times*

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### NABARD announces Rs 700-cr VC fund for agri, rural start-ups

The National Bank for Agriculture and Rural Development (NABARD) announced Rs 700-crore venture capital fund for equity investments in agriculture and rural-focused start-ups. NABARD has been contributing to other funds till now and this is the first time that the rural development bank has launched a fund of its own. The fund has been launched by Nabventures, a subsidiary of NABARD, and has a proposed corpus of Rs 500 crore with an option to retain over-subscriptions of Rs 200 crore, called as the green-shoe option, an official statement said. NABARD has given an anchor commitment for the fund, which will be investing across start-ups engaged in agriculture, food and rural development space, it said.

Source – *Money Control*

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

## India lagging far behind China in IIoT adoption: Accenture

Industrial Internet of Things (IIoT) could be a game changer for India, but the country is lagging far behind China in its adoption, a top Accenture official has said. According to the consultancy giant, IIoT refers to a universe of intelligent products, processes and services that communicate with each other and with people over the Internet and promises to be the most transformative industrial revolution yet for manufacturers.

While countries like Germany, France and China have made significant progress in terms of IIoT adoption, India has not yet moved much ahead in its IIoT journey, according to Saurabh Bhatnagar, Managing Director - Manufacturing, Accenture Strategy.

Source – *The Economic Times*

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## App for Electric vehicle charging slots

Electric vehicle owners will soon be able to book time slots at charging stations through a mobile application that will be launched by the power ministry. Through the app, users will be able to check availability of slots at charging stations in the country and book them online, said a government official. The application will enable advance remote booking of charging slots by EV owners. The application will also provide information regarding location, types and number of chargers installed and available during a given time period, he added.

Source – *The Economic Times*

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## How the ride-hailing giant spawned an entire generation of start-ups

In the run-up to its rocky initial public offering last week, Uber Technologies Inc.'s impact was analysed from an endless number of angles: traffic, employment, driver wages, VC investing, San Francisco housing prices and on and on.

But one of Uber's most underappreciated legacies, particularly in the tech world, is the effect it's having on start-up creation. According to an analysis by David Rosenthal, a general partner at the venture capital firm Wave Capital, an astounding 34 companies—let's call 'em Uberlings—have already sprung from the ride-hailing firm, founded by former employees seeking to reproduce Uber's success (much to the delight of investors). This is well ahead of the number of start-ups spawned from companies like Google, Facebook Inc. and Amazon.com Inc. at a comparable time in their respective histories.

Source – *The Economic Times*

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## India emerges as key battleground for TikTok, Facebook in race to get to young users

India is emerging as a key battleground in the fight for dominance between Facebook and its Chinese rival TikTok, especially in the race to lure young, first-time internet users. With China having blocked Facebook, the US social media giant needs to ensure it gains traction with young Indians to retain its global dominance and benefit from the resultant network effects.

TikTok, owned by Chinese start-up ByteDance, overtook Facebook as the most downloaded social networking application globally in the first quarter of 2019. It scored 188 million downloads, with India accounting for 47% of them, according to market intelligence firm Sensor Tower. Facebook came second at 176 million with the largest chunk coming from India at 21%. At the end of 2018, Facebook had been the most downloaded application globally. To be sure, Facebook is used extensively on the desktop as well unlike the short-video app.

Source – *The Economic Times*

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## How an Indian Tech startup helped brands execute their IPL campaigns

Indian sports tech start-up, Roanuz Softwares has acquired a significant share in the sports tech sector in the country with 75% of the top Cricket Fantasy Apps are built with its API. Also, Roanuz Cricket API provides various solutions like Chatbot API, Performance API to construct an effective application. For the recently concluded IPL season, Roanuz partnered with various brands and offered their product to run IPL campaigns, key ones being Zomato, RCB, and Book My Show. Zomato used the Roanuz Cricket API Live Score & Stats API Plan during IPL 2019. It has launched 'Zomato Premier League', a unique in-app gamification that allows users to predict the winner of that day's IPL match and rewards them every time their prediction is accurate. Over 14 million people have played ZPL so far and have collectively saved over Rs 150 million, while binging on their favourite food.

Source – *The Economic Times*

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## Neo-banking startup Open in talks with Tiger, DST for \$50M fresh funding

New-age digital banking platform Open is in talks to raise Series-B funding led by New York-based investment firm Tiger Global Management and Apoletto Asia, the personal investment vehicle of DST Global's partners, according to two people in the know of the matter.

"The talks are in final stages and the due diligence is currently ongoing. The deal could close within a week or 10 days," said one of the sources on condition of anonymity. "The investors could pick up close to 25% in the company through this round," another source said. The round could value the company at \$150million.

Source – *The Economic Times*

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## Home design brand HomeLane has expanded its operations into two new cities

The company plans to invest Rs 15 crore to grow its business and brand in these two markets and aims to deliver 1,000 homes in both cities over the next year. It also plans to add 200 interior designers from these cities onto its platform.

"The growing consumer demand for quality living among urban Indians is what propelled us to consider Kolkata and Pune as potential markets. We have been noticing huge demand among the design conscious new homeowners in both Pune and Kolkata and we are expecting a huge volume of business coming from these two cities" said Srikanth Iyer, co-founder & CEO, HomeLane.

Source – *The Economic Times*

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