

NEWS HIGHLIGHTS

Fintech start-up Progcap raises \$5 million in series-A funding

Truecaller rolls out new version after bug signed up users for UPI without consent

Online travel portals to book government trips

New technological convergence to redefine the future of work

Today's View

Eye in the Sky

Initially developed and used mainly for military combat, unmanned aircraft and drones have become widely adopted in a variety of industries, right from photography and product delivery to modelling and agriculture.

The commercial drone market holds tremendous potential and has grown exponentially in recent years. According to a **PWC** report, the global non-military drone market is valued at US\$127 Billion as of 2018.

Tech-based firms like **Percepto** are developing safety drones that allow militaries, refineries, ports, energy power plants, and other industrial sites to perform round-the-clock inspection of the facilities without human-intervention. Notably, in addition to the aerial vehicle and video camera, the service also contains a base that facilitates drone communication, as well as a cloud management platform that routes missions, manages fleets of drones and alerts users of dangers. These features allow Percepto to operate constantly without human-intervention, providing its user's convenience at a low cost.

Similarly, **Airobotics** provides routine inspection, surveillance, and mapping tools for industrial facilities through a video-camera drone. It has developed a pilotless, fully automated drone solution that collects pertinent aerial data, allowing industrial facilities to gain invaluable insights quickly.

Akhil Handa
+91 22 6759 2873

Prithwijiit Ghosh
+91 22 6759 2579
Prithwijiit.ghosh@bankofbaroda.com

Sequoia's India arm may raise \$200 million to bolster sixth fund

Sequoia Capital India, the local arm of storied Silicon Valley venture investor Sequoia, is raising \$200 million to add to its existing fund, driven by a fast-growing market and interest from limited partners (LPs, or investors in the fund), said two people aware of the development.

Sequoia strengthens roots in India
With over 200 companies in its portfolio, Sequoia Capital India has been one of the most active venture capital funds across tech and non-tech investments for the last decade. These are its biggest investors in India since 2008.

Company/other investors	Amount* (\$ mil)	Date
CarDelio	70	Dec-2018
HFlavour Capital Capital G		
Feedback	25	Jul-2018
Actual Partners, Capital G		
Geddes	20	May-2019
GulfBnk, Tiger Global		
Rampay	20	Jun-2019
Black Capital, Tiger Global		
BlackBuck	19.8	Mar-2018
Glickman Sachs, Actual Partners		

*Notably other investors
Source: TechCrunch Intelligence

Source – Mint

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Date – 31st Jul 19

A few decades ago, land surveyors manually took measurements to generate maps of urban areas. Now with **Pixtier** a simple drone flight and video capture are all that is required to generate a 3D city model. It has designed a software program that can automatically transform a series of two-dimensional aerial photos into accurate, three-dimensional digital maps. These maps can then be used in urban planning, homeland security, virtual reality tours, and even autonomous vehicles, and can be viewed in Auto-CAD or virtual reality.

California-based **Edgybees** guides first aid responders during emergency situations and natural disasters across the United States. Through augmented reality, the product overlays critical details such as street locations and distress signals over the real-time video footage. In particular, it was used by over 15,000 firefighters in 2017 in the aftermath of Hurricane Irma in Florida and in the October wildfires of Northern California.

Applications of drones in modern-day life are limitless. With rapidly developing allied technologies and tools, drones are on their way to make life simpler and easier with potential applications across diverse areas.

Today's News

Fintech start-up Progcap raises \$5 million in series-A funding

Fintech start-up Progcap said that it has recently secured \$5 million as part of its Series-A funding. The round was led by Sequoia India, with participation from MV Nair, Chairman of CIBIL, Sandeep Tandon, ex- founder of Freecharge along with existing investors GrowX Ventures Fund and Somak Ghosh.

Founded in 2017 by Pallavi Shrivastava and Himanshu Chandra, Progcap is a financial technology company which facilitates debt capital for underserved micro and small businesses in India. The venture leverages its innovative Last Mile Retailer Finance solution to enable access to collateral-free loans to retailers. This helps the company reach retailers operating in semi-urban and rural areas in India.

Source – *The Economic Times*

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Truecaller rolls out new version after bug signed up users for UPI without consent

Popular caller ID app Truecaller, on Tuesday, admitted to a bug on its platform that signed up users for UPI accounts with ICICI Bank without seeking their consent. This came to light after some users raised concerns after receiving messages from ICICI Bank informing them of the UPI account.

Truecaller attributed it to a bug which affected the payments features in India only and automatically triggered a registration after updation. "This was a bug and we have discontinued this version of the app so no other users will be affected," it said in a statement, adding that it has already rolled out a fix in a new version.

Source – *BusinessLine*

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This News Letter has been prepared with the assistance of G Balakrishna and Prithwiji Ghosh

Online travel portals to book government trips

Online private travel portals like MakeMyTrip and Yatra may soon become authorized travel agents for government trips. The department of commerce is in talks with such third party travel aggregators for steep discounts and reimbursements for cancelled tickets to get them on board.

"We are talking to many third party aggregators including Yatra and MakeMyTrip to offer services on Government eMarketplace (GeM)," said an official, adding that this would be the first step to make them the official ticketing partners. At present, only state-run entities such as Balmer Lawrie, IRCTC and Ashok Travels & Tours are empanelled as official travel agents. In case of official air travel, tickets can be purchased directly from the airlines or through the three authorized travel agents.

Source – *The Economic Times*

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Walking Tree acquires Techease Systems

Walking Tree Technologies, a Hyderabad-based IT solutions and services company, has acquired Techease Systems, a Mumbai-based IT services company for an undisclosed consideration.

"The addition of Techease will help us provide customized solutions through the powerful suite of business tools by Microsoft, including SharePoint, Power BI, and Azure," Pradeep Lavania, Director and co-founder, Walking Tree said.

Source – *BusinessLine*

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New technological convergence to redefine the future of work

Technological convergence will transform existing job profiles and responsibilities and give rise to new roles in the next decade, according to experts. They foresee such a transformation due to the increased focus on four emerging technologies — artificial intelligence (AI), extended reality, multi-modal interface and secure distributed ledgers. To throw light on this, Dell Technologies has partnered with the Institute for the Future (ITFF).

The ITFF has predicted three shifts — inclusive talent, empowered workers and AI fluency — to recast the future of work. It also foresees the door opening for more people and communities to pursue meaningful, creative and sustaining work, particularly women and young people. The ability to include a diverse set of inputs into the hiring process might reveal new insights to employers about the expertise, traits and potential of the ideal candidate.

Source – BusinessLine

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‘Mobile gaming’s huge potential must be tapped’

The online mobile gaming segment has a lot of potential and must be tapped, NITI Aayog CEO Amitabh Kant has said. “The gaming industry has got massive potential. I think the experience with chess and cricket demonstrate that this is an area that India must tap,” Kant said on the sidelines of a meeting that he had with a delegation from online gaming app Mobile Premier League (MPL) at NITI Aayog.

“They (online games) should be synchronised with real matches. And, if the real world and the gaming world are synchronised, you will see a huge boom,” said Kant. Online gaming apps that integrate multiple games on a single platform are gaining ground in India. Such apps also offer users the opportunity to win real money by performing well in gaming tournaments on a daily basis. Such tournaments may also have an entry fee.

Source – BusinessLine

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SBI eyes Rs 6,000 cr from sale of part stake in card unit

State Bank of India (SBI) plans to raise Rs 5,000-6,000 crore by selling a part stake in its credit card joint venture, said two people familiar with the development. SBI Cards Payment and Services Pvt Ltd (SBI Cards), a 74:26 joint venture between SBI and global private equity firm Carlyle, has started talks with merchant bankers for the proposed initial public offer (IPO) that’s pegged at about Rs 8,000 crore, said one of the persons cited above. SBI Cards says it’s the second-largest credit card issuer with a customer base of over 8.7 million people in India. HDFC Bank is top ranked with 12.7 million customers.

“This is going to be primarily a secondary sale of shares from the existing investors — SBI and Carlyle Group,” said the second person. SBI Cards is expected to raise about Rs 500-1,000 crore, he added. The size of the issue will depend on the extent of Carlyle’s participation in the proposed IPO. SBI’s stake is expected to drop to about 60%, said the people cited above.

Source – The Economic Times

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Pocket Aces raises 100 crore from Sequoia, others

Sequoia Capital, DSP Group and 3one4 Capital, have led an Rs 100 crore funding round in Mumbai-based Pocket Aces, the digital entertainment company announced. This is the second equity financing round led by Sequoia Capital and 3one4 Capital in the five-year-old company, with both venture capital firms having earlier reported to have pumped in \$3 million into the company in December 2016.

Founded in 2014 by Ashwin Suresh, Anirudh Pandita and Aditi Shrivastava, Pocket Aces will use the proceeds from the latest round to further invest in content, technology and talent, according to an official statement from the company.

Source – Mint

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MyScoot raises \$1.7 million in seed funding

MyScoot, a platform for meeting new people at home-hosted events, has raised \$1.7 million in seed funding from Lightspeed India Partners, Venture Highway and Mayfield India.

The Gurgaon-based startup plans to hire its core technology team and expand in the markets it is currently operational in with the new funds. Following the Airbnb model, MyScoot verifies properties of prospective hosts, allows them to set a price for the offering, select guests and earns through the process. MyScoot offers guests to host dinner meetings, board game brunches, Salsa dance socials and backyard bonfires.

Source – The Economic Times

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