



## NEWS HIGHLIGHTS

**LG Electronics India beefing up B2B business**

**India launches face recognition-based ID for seafarers**

**Flipkart brings US brand Nautica onboard to tap Indian fashion market**

**Amazon Internet is betting on add-on services for growth in India**

## Today's View

### Mobile Virtual Cards

The merger of two concepts - "virtual" and "mobile" has opened numerous doors for creative and innovative capabilities for technology companies. One such form of technology called Mobile Virtual Card (MVC), enables a mobile device to create virtual cards which can be used for making payments online. It provides a secure alternative to conventional plastic cards by utilizing the existing international payment infrastructure.

The virtual card has a different card number but the credit limit and expiry date is the same as the original physical card. Though the virtual card is visible on the smartphone (locally), the data pertaining to the card is saved on the bank's cloud-based server.

According to the **Capgemini's** World Payments Report, global non-cash transaction volumes are estimated to grow at a CAGR of around 13% by 2021 whereas emerging markets are growing at 22%. This shows tremendous potential for digital payments technologies like MVCs.

Multiple banks are already adopting this technology in their suite of products. For instance, **Citibank** offers virtual credit cards for almost all the cardholders. It offers Virtual Card Account Solutions for fully integrated FX capabilities to **Destinations of the World (DOTW)**.

**Akhil Handa**  
+91 22 6759 2873

**M T Rao**  
+91 22 6759 2879  
m.rao@bankofbaroda.co.in

**ThoughtSpot gets \$248 million in Series-E round**

ThoughtSpot, the enterprise-focused search and artificial intelligence-driven startup founded by former Nutanix cofounder Ajeet Singh and Amit Prakash, has raised \$248 million (about Rs 1,794 crore) in its latest round of funding, led by existing investor Lightspeed Ventures.

ThoughtSpot closed **\$145 million** round in May 2018 **\$554 million** Total sum firm raised till date.

Source – The Economic Times

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Date – 29<sup>th</sup> Aug 19

Similarly, **Bank of America** offers an MVC-based service called **ShopSafe** for **Visa** and **MasterCard** cardholders. ShopSafe is a mobile banking app that can be used for in-store, in-app, and online payments with credentials from the app, through a mobile wallet like **Apple Pay** or **Google Pay**. **ICICI Bank** has leveraged the Host Card Emulation (HCE) technology to bring forth this solution.

Besides banks and financial institutions, organizations such as **Extend** have developed MVC platforms so that banks can provide virtual credit cards to employees and contractors instantly. With the Extend platform, a company can control the quantum of credit extended and the type of purchases made.

We believe innovative technologies like MVCs will foster security as well as user convenience, which is the need of the hour, especially for ever-growing sectors like BFSI.

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## Today's News

### LG Electronics India beefing up B2B business

LG Electronics India is putting a lot of emphasis in expanding its B2B and enterprises business with new products and offerings, which contributes around 10 per cent to its overall revenues. The company is looking to expand its B2B business to solar power solutions segment by next year.

Hemendu Sinha, Vice-President & Business Head, B2B, LG Electronics India, said, "We are exploring entry into the solar power solutions segment. We are doing some feasibility studies and are in talks with State governments, some Central government agencies and large enterprises. We will finalise our business plans in the next few months. The focus will be on B2B solar power solutions segment." The company has launched a new product line for the B2B segment such as LED screens, interactive digital boards, new range of outdoor display and a range of transparent OLED screens. This includes a 130-inch all-in-one LED Screen with no seam or bezel.

Source – *BusinessLine*

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### India launches face recognition-based ID for seafarers

India, one of the largest seafarer suppliers globally, has launched a chip-based identity card for its seafarers that uses face recognition technology for identification. The card was launched by Mansukhlal Mandaviya, Minister of Shipping (Independent Charge) here today. India had made a presentation to use this technology to ILO, and it has become the first country globally to issue such identity cards. This is better than the finger print based identity card as fingers of people who tend to work with hands can get damaged. Also, eye-scan based identification can have a problem if eyes are damaged. The validity of face recognition-based identity card is forever and can last almost till someone's death.

Source – *BusinessLine*

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This News Letter has been prepared with the assistance of **G Balakrishna** and **M T Rao**

## Amazon Internet is betting on add-on services for growth in India

This is the best time to be in the cloud services business, believes Amazon Internet Services, an Indian subsidiary of the Amazon Group which undertakes the resale and marketing of AWS Cloud services in India. Here's why. The revenue from public cloud services in India is projected to touch \$2.4 billion in 2019, a close to 25% jump over 2018, says global research and advisory firm Gartner.

Indeed, India is among the nine countries where the growth rate in cloud adoption will be higher than the global average growth rate of 16%.

Source – *Business Standard*

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## Kingsoft Office aims to grow India user base to 40 million by year-end

Kingsoft Office, an office software and solutions provider, on Wednesday said it aims to expand user base in India to 40 million by end of this year as it strengthens research and development capacity in the country. China's Kingsoft Office offers WPS Office range of solutions and, already has over 23 million monthly active users in India.

"India is our biggest market outside of China. Of our 80 million users in international markets, 23 million are in India. We are aiming to take this to 40 million by year-end," Kingsoft Office Software Marketing Director (Overseas Business) Danny Chen told.

Source – *The Economic Times*

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## Flipkart brings US brand Nautica onboard to tap Indian fashion market

Flipkart Group has obtained the licence and distribution rights of Nautica, a global lifestyle brand owned by the US-based Authentic Brands Group. The Walmart-owned e-commerce company will manage Nautica's online and offline business in the country through a network of franchise partners. "Flipkart Group is the undisputed fashion market leader in India, providing Nautica access to over 160 million consumers across Flipkart, Myntra and Jabong," said Jamie Salter, founder, chairman and chief executive of Authentic Brands Group.

"Flipkart Group brings a high degree of technological capabilities making them an ideal partner for Nautica. We are confident that this partnership will help us engage more customers and we look forward to growing Nautica's presence in India."

Source – Business Standard

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## Subscription management platform Chargebee secures \$14 million funding

San Francisco-based subscription management platform Chargebee has raised \$14 million (Rs 100.5 crore) in Series D funding, led by London-based Steadview Capital, the company said. Existing investors Insight Venture Partners and Accel also participated in the funding round. The investment takes its total fundraising to \$38.2 million (nearly Rs 274 crore).

In March last year, Chargebee raised \$18.5 million (Rs 120 crore) in Series C funding, led by Insight, the New York-based investor's first Indian deal. Software-as-a-Service (SaaS) businesses are growing rapidly, prompting concerns about revenue leakages, making a case for Chargebee to expand its product suite for its enterprise clientele.

Source – The Economic Times

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## Large BPM firms ride digital data analytics wave

Business process management companies Genpact and EXL Services are seeing growth quicken for digital services, as clients increase investment in data analytics to improve customer mining. Among the top five BPM companies, US-listed Genpact grew more than 20% in the June quarter on big deals with large-format retailer Walmart, while EXL Services grew 15.9%, both typically faster than IT services companies.

WNS, the other big BPM player, has shown high single-digit growth. Digital technology-led delivery is boosting growth for large BPM firms as more business applications are digitised and processes automated across businesses, said Sanchit Vir Gogia, chief executive officer, Greyhound Research. "The confluence of Internet of Things, analytics and artificial intelligence is transforming their business models. And, investments in these areas are now paying off," he said.

Source – The Economic Times

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## India is critical for ServiceNow's \$4 billion target, says CEO

Digital Workflow Company ServiceNow will look to its India technology team to be a key enabler for achieving its revenue target of \$4 billion by 2020, said chief executive John Donahoe. ServiceNow, which has a Software-as-a-Service (SaaS) business model, has over 2,000 engineers in Hyderabad and is adding over 1,200 people in the next one year, he said. The company also appointed Arun Balasubramanian as managing director for the India and SAARC region recently, to aid in these efforts, Donahoe said.

Source – The Economic Times

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## TNQ Tech invests \$2m in InGage, forms joint venture

The Chennai-based publishing technology and services company TNQ Technologies today announced that it has invested \$2 million in the city-based immersive technology solutions provider, InGage, to create a new joint-venture, TNQ InGage.

Consequent to the transaction, InGage Technologies will cease to exist as an independent entity, and all its employees, intellectual property and customer relationships will become part of the newly-formed joint venture, a press statement from the company said. "We see the future of content consumption leveraging immersive AR and VR environments, and have made this investment in TNQ InGage as part of our long-term strategy," said Abhigyan Arun, CEO, TNQ Technologies.

Source – BusinessLine

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